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—On page 318 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 14, 1897, kindly furnished us by the Comptroller. The returns for March 9, 1897, were published in the CHRONICLE of April 24, 1897, page 793.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 21, have been \$1,091,342,291 against \$1,175,947,379 last week and \$905,693,069 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 21.		
	1897.	1896.	Per Cent.
New York	\$545,299,849	\$370,140,165	+47.3
Boston	76,152,554	60,204,089	+26.5
Philadelphia	49,487,690	45,731,722	+8.2
Baltimore	13,171,521	9,543,504	+38.0
Chicago	73,309,013	60,010,812	+22.2
St. Louis	21,862,566	17,637,910	+24.0
New Orleans	4,556,390	5,808,828	-21.6
Seven cities, 5 days	\$783,839,583	\$569,077,030	+37.9
Other cities, 5 days	127,988,497	105,943,268	+20.8
Total all cities, 5 days ...	\$911,828,080	\$675,020,298	+35.1
All cities, 1 day	179,416,211	130,874,770	+37.3
Total all cities for week	\$1,091,242,291	\$805,895,068	+35.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 14, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about eight and one-half million dollars, but at New York alone the gain is twenty two and a quarter millions. In comparison with the week of 1896 the total for the whole country shows an increase of 40.0 per cent. Compared with the week of 1895 the current returns record a gain of 30.0 per cent, and the excess over 1894 is 45.9 per cent. Outside of New York the excess over 1896 is 17.3 per cent. The increase over 1895 reaches 7.5 per cent, and making comparison with 1894 the gain is seen to be 18.7 per cent.

Week ending August 14.

Clearings at—	1897.	1898.	P. Chg.	1899.	1894.
	\$	\$		\$	\$
New York.	739,245,497	467,695,884	+58 1	49,364,420	432,723,415
Philadelphia.	61,0,9,740	55,19,2,212	+14 7	50,53,472	55,680,941
Pittsburg.	14,05,9,8	12,68,6,20	+12 8	12,56,1,024	10,804,024
Baltimore.	17,001,661	11,986,583	+14 5	10,970,-14	12,569,465
Buffalo.	5,71,2,211	4,49,1,150	+3 1	4,201,978	5,709,023
Washington.	1,681,1,000	1,451,9,900	+11 2	1,32,7,717	1,440,941
Syracuse.	1,504,6,000	1,356,5,67	+11 2	1,32,2,281	1,004,941
Scranton.	844,00	757,670	+11 5	922,129	861,634
Wilmington.	704,466	658,834	+6 8	628,962	610,608
Binghamton.	702,100	640,785	+9 7	60,200	62,945
Total Middle.	378,500	272,900	+33 9	347,000	283,800
Total Middle.	840,98,533	554,463,400	+5 2	501,243,265	510,369,356
Boston.	90,485,885	73,786,108	+22 6	51,180,556	71,788,668
Providence.	4,84,0,400	4,0,3,000	+4 8	4,82,0,400	4,385,700
Hartford.	2,45,4,04	1,993,-17	+14 8	1,10,2,14	1,440,941
New Haven.	3,14,0,08	3,19,3,09	+2 2	1,33,0,23	1,39,3,09
Worcester.	1,176,650	1,105,1,29	+6 4	1,04,6,16	1,106,493
Portland.	1,489,465	1,249,2,75	+21 3	1,294,494	1,249,314
Fall River.	1,333,241	1,084,9,23	+24 8	1,104,951	1,043,994
Lowell.	686,2,21	552,8,33	+24 1	751,2,1	605,519
New Bedford.	884,180	672,2,28	+2 1	753,932	64,414
Total New Eng..	388,8,899	386,2,288	+2 1	404,1,771	384,440
Total New Eng..	104,584,794	86,015,017	+21 6	97,728,802	84,644,900
Chicago.	84,602,557	71,1,5,16	+19 0	79,763,151	83,500,985
Cincinnati.	10,496,350	9,342,750	+12 4	11,19,2,08	13,473,760
Detroit.	8,799,672	8,249,3,17	+6 7	8,4,5,437	6,015,703
Cleveland.	5,615,082	5,589,1,75	+0 5	5,951,799	4,573,699
Milwaukee.	5,198,654	4,16,7,67	+26 8	4,839,079	4,166,207
Columbus.	2,185,967	2,116,8,99	+35 5	2,040,200	2,966,000
Indianapolis.	2,089,600	1,747,8,89	+49 6	1,34,1,116	1,112,042
Peoria.	2,233,480	1,355,4,49	+64 8	1,329,2,29	2,752,867
Toledo.	780,1,3	714,2,38	+2 2	824,4,43	733,814
Grand Rapids.	567,337	583,9,75	+8 7	.....	.....
Lexington.	340,000	24,104	+37 1	317,284	429,444
Saginaw.	271,742	250,066	+8 4	364,2,28	305,508
Kalamazoo.	319,822	295,141	+8 1	304,4,77	281,725
Akron.	2,097,000	2,097,0,00	+0 0	2,097,0,00	2,507,000
Bat City.	177,049	191,181	+7 3	248,8,616	224,919
Rockford.	1,414,454	200,086	+2 3	204,0,1	176,716
Springfield, Ohio.	153,351	149,9,41	+2 3	150,0,75	136,210
Canton.	163,907	163,107	+0 6	149,2,41	145,569
Youngstown.	181,760	.....	.....	.....	.....
Tot. Mid. West.	127,225,232	108,129,765	+17 7	180,510,911	181,2,473
San Francisco.	15,867,732	13,788,961	+15 1	14,265,849	13,416,342
Salt Lake City.	1,603,6,61	1,103,4,10	+45 4	1,1,6,0,58	1,01,782
Portland.	1,298,9,27	1,280,9,27	+50 5	975,9,61	940,614
Los Angeles.	1,884,77	921,4,14	+51 7	1,120,2,28	816,1
Tacoma.	487,645	511,5,17	+52 3	525,2,65	561,083
Seattle.	713,860	506,0,00	+41 1	460,0,00	476,265
Spokane.	714,8	361,6,04	+97 4	340,7,12	284,138
Everett.	80,704	228,4,50	+64 7	134,7,93	165,037
Snow Falls.	62,911	60,000	+4 8	61,2,96	131,094
Total Pacific.	22 217,333	18,763,351	+18 4	19,203,928	17,798,391
Kansas City.	9,717,558	8,264,207	+17 6	10,098,352	8,916,592
Minneapolis.	6,458,465	5,573,738	+15 5	5,739,7,26	4,980,481
Omaha.	4,891,345	3,939,393	+9 9	3,191,364	3,938,583
St. Paul.	5,530,027	5,181,317	+5 2	5,703,327	8,793,916
Denver.	2,236,988	2,009,0,10	+11 2	2,476,0,23	2,430,200
Davenport.	582,889	577,0,23	+7 6	.....	.....
.....	1,246,684	974,6,14	+27 4	1,067,0,00	1,432,233
.....	900,000	659,2,27	+6 5	775,0,01	989,065
Sioux City.	1,382,600	329,0,11	+32 4	384,3,31	515,142
Lincoln.	282,443	284,6,91	+2 2	316,2,04	371,626
Wichita.	300,000	300,0,00	.....	316,0,00	340,0,00
Topeka.	467,190	515,3,47	+9 3	505,7,77	368,534
Fremont.	78,128	48,9,11	+6 8	50,7,76	84,400
Hastings.	100,950	75,475	+3 8	69,9,27	50,000
Tot. Pacific.	90,791,610	849,128	+14 4	98,295,173	98,144,770

* Not included in total. + Publication discontinued for the present.

THE FINANCIAL SITUATION.

August is of all months the most trying for crops. Then it is that drought or excessive moisture, with its attendant ills, is responsible for more harm to a very promising situation than can happen in any other part of the year. For that reason August is likewise peculiarly prolific in false or exaggerated crop information. The gap between extreme promise and wide destruction is so great that every value is then in suspense; the public too, especially speculative circles, knowing the possibility, are in a highly sensitive state, and so alert as easily to be influenced by all such rumors, even though the evidence of their truth is quite questionable.

Rumors of the kind referred to moreover never come without an apparent basis, an air of plausibility, which often cannot be fully disproved except by time and the actual results. Such a basis is not difficult to find. It seldom happens that the groundwork for misinformation is not obtainable. It never fails to rain in August in some portion of the spring-wheat district when the berry is in its most delicate situation; there must always be high temperature or hot winds in that month in parts of one or more States where corn is just in the milk; there is likewise in August always rain and drought in portions of the cotton-producing section when the plant is full of bolls, the former followed by an army of caterpillars and the latter by profuse shedding, &c. Hence it is that by one means or another we scarcely ever get to the first of September without having the average man's ideas pretty well confused over some one or more crops which turn out abundant after all. But the Wall Street speculator with his exposed margin cannot wait to disprove rumors which have an air of truth. He has to act. However he acts, the end is that instead of the gains he had counted on having already made when he went to sleep, the morning discloses a big loss. This is what is called shaking out the weak holders; and a great blessing it is to the young man to be shaken out early who is capable of learning by one such experience.

We have had something of this kind in operation the current week. It was the first story of decided crop impairment of the season and as yet has proved not very hurtful to any interest; but we may assume that there are more and worse disclosures under way, for at this period of the year one such statement nearly always means more "in pickle." The reports this week were to the detriment of spring wheat and were based in the first instance chiefly on rains in the Red River section of the Northwest, noted in the weekly weather bulletins of the Agricultural Department since the first of August. No better section for effect on the markets could have been selected about which to start such rumors, for in no other single district could a real set-back do so much damage; furthermore, to be able to cite a Government bulletin as authority is not always the most reliable source of information respecting the crops to appeal to, but is the best source to give credit to the rumors among the larger circle not usually well informed. Conditions, too, were ripe for the effective use of the reports. Speculation in wheat had received a decided set-back. Values seemed top heavy and had reacted. Perhaps the reports of great damage had their origin in an effort to arrest the declining tendency in wheat; at all events it was arrested, and on Wednesday a decided rise was established un-

der the influence of foreign markets, export houses being large and apparently eager buyers, the closing quotation on that day for cash wheat being \$1.00 $\frac{1}{4}$, for September 94 $\frac{1}{4}$ and for December 93 $\frac{1}{2}$ cents; yesterday prices for September further advanced to one dollar a bushel, the close being at 99 $\frac{1}{2}$ cents, while cash wheat sold at \$1.06 $\frac{1}{4}$.

At our Stock Exchange the damage to the wheat crop was of course used as a depressing influence. The condition of that market was likewise favorable to such a movement. Stocks of all kinds had been advancing rapidly for weeks almost without a setback—too rapidly, as many good judges think; of late some properties of no value and many of very doubtful value had been included in the rise. The effect of the rumors was consequently both to decrease the volume of business and force a decline in prices, though the better class of stocks have since recovered the greater portion of their loss. Had the reports been wholly credited they would have had a serious and continued effect on values of the stocks of the roads in the Northwest, and would have had an unfavorable influence on many other systems.

We have cited above only the earliest unfavorable reports. It should be further stated that as the week has progressed they have grown much more discouraging in character, some stating that the spring-wheat crop in the Northwest will be the smallest for years. These latter find no confirmation whatever from any trustworthy source. The real truth is that early and very sanguine estimates made the yield this year in Minnesota and the two Dakotas in excess of 1895, when the aggregate for those States was (155,902,953 bushels) the largest ever raised. Now, a fair estimate is an amount considerably in excess of the yield of last year (when it was 104,031,012 bushels), but somewhat under 1895. That is all there is in the week's rumors except that, according to present outlook and on account of the recent rains, the yield in the States named will likely grade lower than the average crop. An offset against a moderate decrease in spring-wheat estimates is the fact that winter wheat is turning out better than anticipated.

Money lenders get a little nervous when evidences are disclosed of excessive speculation and the reckless buying of stocks of no value whatever. Such transactions are indicative of a heat and a tension not by any means conducive to easy money but to discrimination and caution. This may in part account for the dearer money reported lower down in this article. Then again a noticeable fact is that though our banks as a whole are holding a large surplus reserve and a considerable margin of deposits in excess of loans, a goodly number of them have been for three weeks very full of loans. Moreover about this time the drain of currency to the interior begins. That may tend to increased conservatism. No one knows how full this movement will be this year. Some bankers think it will be small, but others think it will be large. Its extent evidently depends upon the development of business at the interior centres. When retail operations become general and active again all over the country, the surplus currency will soon find work to do, and the drafts, not only from the South and West, but from the North and East, on our banks will quickly make a decided impression upon the reserves held at this centre. Until that happens we cannot see any good reason for permanently dearer money. One feature some observers overlook, and

that is that the Government Treasury is putting much more currency into circulation than it is taking out. Its disbursements this month up to this date have been \$12,495,000 in excess of income. Until the interior demand becomes at least large enough to more than absorb these outgoes, permanently dearer money seems unlikely.

How it is possible for any intelligent person to watch the course of the silver market from day to day and think that metal still retains the requisites for a satisfactory currency basis passes our comprehension. We wrote at length last week about the price of silver bullion and the old stock as affecting that question, and refer to the subject again simply because of the later developments. The lower the value of silver bullion drops the more convincing the teaching our article attempted to enforce becomes. The quotation in London when we wrote was 25½d. per ounce; later it recovered to 25½d.; Tuesday of this week it had dropped to 25 1-16d.; and on Wednesday the market was thoroughly demoralized, the price quoted being merely nominal at 23½d. This price makes the bullion in our silver dollar worth just a trifle over 40 cents; the other 60 cents is simply fiat obtainable only so long as the Government has on hand gold enough to keep the silver dollar always interchangeable with our gold dollar through the Treasury gold reserve. Yesterday silver reacted to 24½d. That change would leave the bullion in our silver dollar worth a little more but still below 41 cents—say 40·80 cents. An indication of the character of the currency situation in this country if the gold reserve were all drawn out is seen through the course of affairs now reported in Mexico. The latest quotation received this week for gold in the City of Mexico was 145. No doubt the premium to-day is higher to meet the lower rate for silver. Stop the convertibility of the silver dollar in the United States and the bullion broker in New York would ask not far from 244 cents for gold with silver at 24½d. in London. Moreover there is no reason to suppose that the lowest price for silver has been touched yet. Silver bullion will of course fluctuate; but it must drop until a figure is reached at which the current production can be absorbed by the current demand. Even then the price will be threatened with a further decline until the poorest countries among those which have in recent years adopted the gold standard have marketed their old redeemed currency.

It seems to us that this year's Convention of the American Bankers' Association, held at Detroit, has brought out a larger number of instructive papers and addresses than any preceding Convention. Mr. James H. Eckels, the Comptroller of the Currency, spoke very interestingly on the question of the Need of Currency Legislation, and his remarks should be carefully read by those who imagine that the signs of returning prosperity which are now becoming visible remove the need for legislation to correct the defects of our currency and banking system. The paper which Mr. William C. Cornwell, President of the City Bank of Buffalo, prepared on the subject "Would Branch Banks in the United States be Beneficial or the Reverse?" will, we are sure, attract wide attention. And the same may be said of many of the other papers, covering a wide variety of topics. Thus Mr. John H. Leathers, of Louisville, Ky., read a paper entitled: "Is a Credit Bureau, or Bureau of Information to Prevent Losses from Bad Debts, Feasible Among Bankers?"; Mr. Harvey J. Hollister, of

Grand Rapids, Mich., spoke of "Organized Capital, its Privileges and its Duties"; Mr. E. Gunby Jordan, of Columbus, Ga., discussed the question whether national banks of less than \$50,000 capital would be beneficial to the country; Mr. Bradford Rhodes, President of the Mamaroneck Bank, N. Y., talked on the subject, "Are Clearing Houses for Country Checks Practicable?"; Mr. John P. Branch, President of the Merchants' National Bank, Richmond, Va., gave his views as to "What Legislation is Needed in Respect to the Currency", while Mr. Myron T. Herrick, of Cleveland, Ohio, had for his theme, "The Savings Bank." President Robert J. Lowery, in opening the Convention, dealt in an interesting way with current events. In a word, the Convention was an unqualified success. Mr. Joseph C. Hendrix, President of the National Union Bank of this city, was elected President of the Association to succeed Mr. Lowery, Mr. George H. Russell being elected First Vice-President.

There was one utterance at the Convention which was strangely out of keeping with the character and intelligence of the assemblage. Governor Pingree, of Michigan, in welcoming the delegates, gave expression to some very crude notions. For instance, he suggested as one method of increasing the stock of the world's coined gold that some way be devised to prevent the increasing use of gold in the arts, as for example putting a tax upon manufactured gold, etc. Such a proposition would have nothing to recommend it even if the production of gold was not increasing at a very rapid rate. As it is, we showed last week that the world's production of gold for 1897 may very conservatively be estimated at 250 million dollars as against only \$210,000,000 in 1896, while the world's annual consumption of the metal is placed at but little over \$8 million dollars. Still less fortunate was Governor Pingree in his suggestion that stockholders in corporations should be made personally liable for the debts of corporations. "One great cause of complaint against many of our private corporations," he said, "is that the laws tempt people to organize them for the very purpose of escaping responsibility for the debts that are to be contracted. Many of these debts are, in conscience, individual obligations. They ought to be the same in law. A corporation is organized ostensibly so that men who would otherwise be in partnership can continue business without its being entangled with the estate of a deceased partner. But if the business becomes a failure, except as to certain debts the stockholders are not generally liable to the creditors. Laws of this kind sap the individual character of our age." Far from sapping the character of the age, corporations must be credited with a large share of its progress and development. It is true that the corporate form is preferred for undertakings because under it individual personal liability is avoided. But it is not true that this is done with any dishonest purpose in view. It is done because men insist on strictly limiting their liability when they go into such enterprises. In nine cases out of ten the capitalist and investor would keep out altogether if they found they were to be held generally responsible for the debts of the concern. The result would be that industrial progress would receive a severe check, for it is beyond question that it would be very difficult in that event to obtain capital for many meritorious enterprises tending to promote the progress and welfare of the age.

Governor Pingree said that he did not pretend to fully understand economic theories, "being but an every-day manufacturer of shoes."

Another newly-reorganized road has entered the dividend ranks. The Atlantic & Danville has just announced a dividend of one per cent on its preferred stock. The property is not a large or an important one, but it is one of those enterprises where the experience of the security holders in the past has been very unfortunate. The company was reorganized by foreclosure in 1894, and in the reorganization the bondholders got only stock in exchange, part common and part preferred. More than that, they were forced to pay an assessment of 25 per cent, new bonds being given for the amount of the assessment. Under the reorganization the position of the property has been greatly improved. For 1895-6 the company reported net earnings of \$139,894, with interest charges of only \$61,900, the balance of \$77,994 being carried to improvement account. For 1896-7 the net was a little smaller than for the previous year. The amount of the preferred stock outstanding is only \$3,099,200, so that the dividend of one per cent calls for not quite \$31,000. The securities are held mainly in Europe.

The current revenues of United States railroads are showing steady improvement. A great change has occurred in this respect during the last two or three weeks. Roads which up to about the third week of July were showing considerable losses are now in many instances reporting gains, the improvement being as gratifying as it has been surprising. The change is well illustrated by a comparison of the weekly aggregates. For the second week of July the increase for 78 roads was only \$94,304, or 1·45 per cent; for the third week the increase on the same number of roads was \$443,926, or 6·86 per cent, and for the fourth week the increase on 84 roads was \$1,026,641, or 10·64 per cent. The improvement has continued through the current weeks of August, the gain for the first week of that month on 75 roads being \$525,196, or 8·04 per cent, while a preliminary statement which we have prepared for the second week of the month, covering 55 roads, shows an increase of \$692,240, or no less than 12·94 per cent. For this latter period out of the 55 roads reporting only 11 show losses, and these are nearly all roads which are suffering from the strike of the bituminous coal miners.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 1½ to 1¾ per cent with some fairly large amounts at 1 per cent and comparatively small sums at 2 per cent, making the average about 1¾ per cent. Banks and trust companies maintain the minimum of 1½ per cent to which they advanced their loans last week. There is a good inquiry for long-date time contracts, and some business is reported at 4 per cent for four months and 4 to 4½ per cent for six months. Quotations until yesterday were 2@2½ per cent for sixty days; 3@3½ per cent for ninety days; 3½@4 per cent for four, and 4@4½ per cent for five to six months, while foreign bankers readily placed sixty to ninety day loans at the current rates. Yesterday quotations were marked down to 3 per cent for 90 days, 3@3½ per cent for four months and 3½ per cent for five to six months. The supply of commercial paper is gradually increasing and there is a fair demand, with business

chiefly at 4 per cent as the lowest. Quotations are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for first class and 4½@5 per cent for good four to six months single names. The movement of currency to the interior is increasing though it is not yet large. Some institutions having extensive correspondence are exchanging some of the gold in their vaults for legal tenders at the Sub-Treasury preparatory to the demand from the interior; one notable instance of this was the exchange of \$1,000,000 by the Park Bank. Re-discounting for Southern banks is not yet important and bankers in that section report that they have a good supply of money for present needs, and this appears to be the case generally with institutions at the West.

The most important political events abroad have been an unsuccessful attempt upon the life of President Faure at Paris on Wednesday while he was on his way to the station on his official visit to the Emperor of Russia and the explosion of a dynamite bomb in the Grand Vizier's apartments at Constantinople. The peace negotiations between Turkey and the Powers have been suspended through the refusal of England to assent to the retention by Turkey of Larissa and of other cities on the frontier until the Grecian indemnity shall have been paid. News of the revolt of Indian tribesmen is reported to have caused some uneasiness in London on Wednesday, and the market for securities was lower on the following day. The Bank of England minimum rate of discount remains unchanged at 2 per cent. It was expected early in the week that there would be an advance in the rate and the open market figures moved up to 1¾@1½ in consequence; but favorable changes in conditions at Paris and a check to the decline in exchange in our market appear to have induced the Bank governors to refrain from advancing the official rate. The cable reports discounts of sixty to ninety day Bank bills in London 1¾@1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £439,178 bullion during the week and held £36,058,708 at the close of the week. Our correspondent further advises us that the gain was due to the import of £110,000 (of which £83,000 were from the Cape and £27,000 from Australia), to receipts from the interior of Great Britain of £384,000 net, and to the export of £55,000, of which £50,000 were to Egypt and £5,000 to India.

The declining tendency of the foreign exchange market, particularly for sterling, was checked towards the middle of the week in consequence of less liberal offerings of spot grain bills and some relaxation in the pressure of bankers' sixty to ninety-day bills drawn in anticipation of covering with grain and cotton drafts. Another factor was the increase in the open market discount rate at London, which appeared to make it almost certain that the official rate would be advanced on Thursday, and this of itself seemed to check offerings. At the same time there was a good demand to remit for securities sold for European account, while stocks were delivered by the steamers arriving early in the week. Under these conditions the market grew steadier, not only for sterling but for Continental exchange after Wednesday, and it was fairly firm for the remainder of the week. Very naturally there has been less talk about

gold imports in the near future. The Bank of England seems to have succeeded in manipulating the discount market so as to turn Continental exchange on London upward, thus making it probable that if a New York demand for gold becomes urgent the metal will be first taken from Paris. The range for nominal rates was from 4 84½ to 4 85 for sixty day and from 4 86½ to 4 87 for sight until Wednesday, when changes by the Canadian Bank of Commerce, by the Merchants' Bank of Canada and by Baring, Magoun & Co. made the range from 4 84 to 4 84½ for sixty day and 4 86½ for sight. Yesterday all the bankers posted 4 84½ for sixty-day bills. Rates for actual business in sterling remained unchanged throughout the week until yesterday at 4 83½@4 83½ for long, 4 85½@4 85½ for short and 4 85½@4 86 for cable transfers. Yesterday rates were advanced one-quarter of a cent all around. Continental exchange gradually declined until Thursday, when it grew steadier. The market closed dull and steady yesterday. The following shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 13.	MON. Aug. 16.	TUES. Aug. 17.	WED. Aug. 18.	THUR. Aug. 19.	FRI. Aug. 20.
Brown Bros.	84½ 85½	84½ 85½	84 85½	84 85½	84½ 85½	84½ 85½
Baring, Magoun & Co.	85 87	85 87	84½ 85½	84½ 85½	84½ 85½	84½ 85½
Bank British No. America.	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Bank of Montreal	85 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Canadian Bank of Commerce.	85 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Heidelberg, Ick- elheimer & Co.	84½ 85½	84½ 85½	84½ 85½	84½ 85½	84½ 85½	84½ 85½
Lazard Frères.	85 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½
Merchants' Bk. of Canada.	85 86½	85 86½	84½ 86½	84½ 86½	84½ 86½	84½ 86½

The market closed steady on Friday with the nominal rates 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86@4 86½ for cable transfers. Prime commercial bills are 4 83½@4 83½ and documentary 4 82½@4 83. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for July, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1897.			1896.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$	\$	\$	\$	\$	\$	\$
Jan.-March. 261,097	1,86,913	+74,084	240,216	197,581	+42,665	
April..... 27,072	101,323	-23,351	71,002	54,050	+12,142	
May..... 77,882	79,358	-1,476	66,008	57,261	+9,307	
June..... 73,182	83,183	-14,001	66,700	56,103	+10,543	
July..... 71,412	53,088	+17,724	67,718	53,100	+15,000	
Total. 561,176	500,495	+51,680	512,330	431,761	+9,566	
Gold-						
Jan.-March. 1,281	1,083	-705	13,135	2,674	-9,469	
April..... 7,933	619	+2,314	3,782	1,120	+2,662	
May..... 9,408	568	+8,902	19,104	604	+14,500	
June..... 6,320	616	+5,674	6,915	839	+6,076	
July..... 5,480	592	+4,863	11,904	1,504	+10,402	
Total. 30,462	4,409	+26,053	54,811	26,673	+28,171	
Silver.						
Jan.-March. 13,574	2,121	+11,453	15,289	3,823	+11,457	
April..... 4,931	579	+4,352	5,140	569	+4,571	
May..... 4,837	768	+3,571	5,159	564	+4,495	
June..... 5,353	955	+4,048	4,348	969	+3,389	
July..... 4,705	1,012	+3,693	5,738	839	+4,899	
Total. 32,600	5,133	+27,167	33,865	6,781	+28,881	
Gold in Ore.						
Jan.-March. 80	1,227	-1,184	30	928	-328	
April..... 8	353	-359	5	155	-150	
May..... 1	359	-388	7	107	-100	
June..... 442	-442	14	168	-144		
July..... 8	346	-343	23	162	-139	
Total. 91	2,757	-2,661	79	940	-881	
Silver in Ore.						
Jan.-March. 247	4,904	-4,717	191	4,291	-4,109	
April.....	1,004	-1,004	14	1,574	-1,560	
May..... 12	1,955	-1,973	37	1,386	-1,349	
June.....	2,044	-2,044	95	1,599	-1,504	
July.....	1,579	-1,579	34	1,804	-1,770	
Total. 259	12,206	-11,947	971	10,651	-10,233	

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANTISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1897.	561,176	500,495	54,681	30,555	7,166	23,392	32,859	17,839	15,520
1896.	512,330	421,761	90,566	34,928	27,613	27,310	36,086	17,438	18,593
1895.	443,107	461,626	-21,219	39,417	27,559	11,889	28,745	12,118	16,630
1894.	456,94	397,61	59,188	85,170	13,270	71,000	27,112	9,040	17,472
1893.	457,511	50,383	42,158	73,892	17,710	56,182	24,577	10,591	13,987
1892.	537,555	497,397	40,158	52,351	8,577	43,774	16,824	9,541	7,282

* Excess of imports.

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 20, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,550,000	\$2,332,000	Gain \$748,000
Gold.....	411,000	184,000	Gain 227,000
Total gold and legal tenders.....	\$3,991,000	\$3,018,000	Gain \$975,000

With the Sub-Treasury operations the result is as follows:

Week Ending August 20, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,991,000	\$3,018,000	Gain \$975,000
Sub-Treasury operations.....	18,100,000	14,300,000	Gain 1,800,000
Total gold and legal tenders.....	\$20,091,000	\$17,316,000	Gain \$2,775,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 19, 1897.			August 20, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 36,058,708	\$ 36,058,708	\$ 47,474,951	\$ 47,474,951		
France.....	\$14,005,038	\$ 49,048,000	\$10,453,047	\$8,112,044	\$ 50,145,545	\$13,257,590
Germany.....	29,986,000	14,907,000	43,843,000	30,721,000	15,552,000	46,273,000
Aust.-Hung'y	37,985,000	12,585,000	50,523,000	28,445,000	12,837,000	41,302,000
Spain.....	0,022,000	10,590,000	19,612,000	8,406,000	10,710,000	19,116,000
Netherlands.....	2,632,000	\$ 885,000	3,517,000	2,634,000	6,874,000	5,009,000
Nat. Belgium.....	2,772,000	1,390,000	4,158,000	2,634,007	1,312,333	3,937,000
Total this week	198,707,740	95,404,000	294,161,755	203,417,662	97,450,879	300,868,641
Total prev. w'k	197,602,399	95,095,092	292,69	201,203,149	97,584,122	299,570,271

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

ENGLAND'S "DENUNCIATION" OF THE TREATIES.

The most interesting, and in some respects the most amusing, aspect of Great Britain's announcement that it will withdraw next year from the German and Belgian commercial treaties, is the manner in which the various schools of economy have received the news. These treaties were concluded a quarter of a century ago by Great Britain in behalf of itself and of its colonies. The gist of the agreement was that under certain conditions the foreign treaty States should be allowed the right of entry for their goods into the British colonies on less exacting terms than were fixed upon the goods of other States. These conditions were the lowering of German and Belgium import duties on goods from England and its colonies. Great Britain had no protective import tariffs; but its own share in the three-cornered arrangement lay, first in its exercise of its exclusive treaty-making power for the colonies, and second in its extension to certain

Continental States of colonial trade privileges hitherto enjoyed by England alone.

When it was announced, two weeks ago to-day, that this "favored nation" arrangement was to be abandoned, the first response was congratulation from an English protectionist league. This organization had it that Great Britain was taking a first step in surrendering the free-trade principle. Some of the English free-trade newspapers became indignant, on the same line of reasoning, over the Ministry's action. In other quarters the move was discussed as a "showing of its teeth" by England to Germany; while again, some newspaper oracles lamented the sacrifice of England's present advantages in its Continental export trade.

All these various conclusions overlooked, in a very singular degree, the circumstances which led to the withdrawal from the treaties. To begin with, the action was not altogether voluntary on England's part. It is true the colonial policy of discrimination in favor of certain nations, which involved of course discrimination against all other nations, has never been heartily approved by English statesmen. The London "Saturday Review" recalls that Lord Salisbury a year ago declared that he had searched in vain through the Foreign Office archives for an explanation of the motive under which the treaties were originally concluded. But for all this, successive ministries, during many years, have shrunk from any plan of abrogation; Lord Rosebery especially having declared that the German agreement could not safely be tampered with. What has forced the hand of Mr. Chamberlain and the Ministry at the present time is perfectly well understood; it was the political necessity, in view of other and larger imperial plans, of showing some decided deference to the wishes of the colonies.

The withdrawal from the German and Belgian treaties was a distinct concession to the appeal of Canada as presented by Sir Wilfrid Laurier. When, moreover, the record and purposes of the petitioner are considered, it will at once be seen that nothing is further from the situation than a surrender to protection. The Canadian Premier is surely the last statesman on whom such a motive can be fixed. One of Mr. Chamberlain's favorite plans, duly unfolded at the Jubilee conferences with the several colonial premiers, was the so-called "Imperial zollverein"; whereby, after the old German system from which the project takes its name, the colonies were to unite in charging preferential duties against all States outside the British Empire. This would have been a very obvious concession to the protective theory, but it was promptly nipped in the bud by Sir Wilfrid Laurier in behalf of Canada, and by Mr. G. H. Reid, Premier of New South Wales. The Canadian statesman then very frankly declared that his colony would never consent to be bound by any protectionist policy. Free trade they could not contemplate as yet, because the country was not rich enough to support its government without resort to revenue taxes on foreign imports. But he allowed it to be clearly understood that approximation to free trade was the purpose of his Government, and for that very reason he, with the premiers of the other colonies, asked to have their hands freed from the embarrassment of preferential tariffs under treaty. These well-known facts ought to have answered in advance any theory that the denunciation of the German and Belgian treaties was either an act of hostility by England or a concession to the protective policy.

Properly viewed, the true significance of this new step in English policy is its reflection of the British Empire's internal situation. It was no secret that the purpose of the recent Jubilee celebration was largely to cement the relations of the mother country and its colonies. So little was this purpose disguised that the visiting colonial premiers were made distinctively the guests of honor, were loaded with royal courtesies and, wherever possible, with titles in the gift of royalty. At the Jubilee processions and celebrations these statesmen from America and from the Southern hemisphere were placed on a par with representatives of Continental royalty, and, by way of added emphasis, they occupied their places to the exclusion of the British Ministers themselves.

This demonstration, though doubtless in some degree spectacular, pretty clearly served its purpose. Mr. Chamberlain's scheme of a "zollverein" fell flat, as we have seen; his pointed hints towards increase in the colonial naval armaments met also with a rather cool reception. But the integrity of the empire, its willingness to stand together for mutual defense—in short, the substantial loyalty of the colonies—was officially confirmed as it has not been since the opening of the present century. The abrogation of the German and Belgian treaties, whereby the hands of the colonies had been tied, was not unreasonably asked as the price of such assurances. Mr. Disraeli, it is said, once expressed his amazement that the right of imposing any tax on English goods had been conceded to the colonies. But in economic matters, Disraeli was a reactionist at heart. Other statesmen learned a lesson from 1776. The right to tax English goods was granted to the colonies because the English Ministry in power was too wise to refuse it. The colonies are now freed from any imperial supervision in their customs policy for exactly the same reason.

Imperial and foreign diplomacy have in short governed each successive step in this matter of colonial treaties. Notwithstanding Lord Salisbury's query over the motive of the original negotiators of these treaties, it may safely be affirmed that they were adopted to suit a temporary exigency of European politics. This exigency has now disappeared; it is replaced by a more powerful motive in the opposite direction arising from colonial relations. All of the "favored nation" compacts during the last two centuries have passed through a similar experience. Very rarely have such reciprocal concessions been enacted, except to serve an immediate diplomatic purpose; usually they have failed when such purpose was lacking. In 1703 the famous "Methuen treaty" with Portugal set the example; a proposition made by England distinctly for the purpose of detaching Portugal from alliance with the House of Bourbon, and comprising the inducement of a duty on Portuguese wines less by one-third than any duty on the wines of France. Bolingbroke's still more famous plan in 1713 for a "favored nation" treaty affecting England's trade with France was promptly rejected by Parliament and opposed even by such enlightened economists as Halifax and Godolphin, simply because they wished to cultivate no reciprocal relations with their recent enemy. Similarly, Pitt's plan of 1786 for a reciprocity compact with France was contested by Fox and Burke on purely political grounds. Whether these movements of opposition were economically right or wrong, they show conclusively, by an unbroken chain of precedent, the political nature

of the treaties. Cobden himself, it will be remembered, negotiated for the British Government a reciprocity treaty with Louis Napoleon's Ministers, and there could hardly be a stancher foe of the reciprocity theory than Cobden. But the treaty was again political—as political, for instance, as the reciprocity engagements urged by Mr. Blaine at the time of his Pan-American conferences.

This seems to us to be the weak point of a reciprocity policy. It cannot be divorced from international politics and diplomacy. On the one hand "favored nation" tariffs involve, as in the case of these lately abrogated British treaties, the existence also of nations not favored. This of itself provokes discrimination and retaliation. On the other hand such arrangements, dependent as they are on the mutual good-will of States with widely separate interests, are in perpetual jeopardy. Trade, in short, is made under such policy either a bribe or a weapon; and this, it appears to us, will ordinarily amount to grave misuse of commercial interests. In any case it is plain from history and from observation that compacts of this sort cannot be permanent. The revocation of the German and Belgian treaties is only the latest among many illustrations of this truth.

SHOULD CONGRESS EXERCISE EXCLUSIVE REGULATION OVER RAILROADS.

The paper which Mr. Howard S. Abbott of the Minneapolis Bar read at the last National Convention of Railroad Commissioners has been printed in pamphlet form. Mr. Abbott is lecturer on Public and Private Corporation Law at the University of Minnesota, and he offers some interesting suggestions as to the best means for regulating the transportation interests of the country. Mr. Abbott would hardly be expected to argue in favor of Government ownership of the railroads. He does make a plea for the exercise by Congress of exclusive power of regulating the railroads. Whether one agrees or disagrees with him in the views advanced, his argument is worth careful consideration.

Mr. Abbott well says that in recent years every legislative body in the country has attempted to prescribe rules for dealing with the transportation questions of the day—rules various, dissimilar and often incongruous in scope and character. Consequently it is important to inquire not only how far legislation may properly interfere to prescribe rules and methods for the management of railways, but also in what legislative body the power to so prescribe exists under our complex system of government. Mr. Abbott considers that the gist of the transportation problem is the protection of life and property and the prevention of unjust discrimination—unjust discrimination against persons, against localities and against traffic. The causes producing such unjust discrimination are to be found in economic laws and conditions and the selfishness of human nature—economic laws based upon natural conditions and physical characteristics that cannot be changed or modified by legislation and economic conditions that arise from the fact that the United States is a commercial empire vast in area, with climatic influences widely different in character, yielding diversified products and including trade circumstances, trade classes and trade localities, each intent on the upbuilding and financial prosperity of its own interest and section regardless of the rights of others.

Starting with these premises, Mr. Abbott contends that if the problem is to be dealt with effectively it must be treated not as a local question but from a national standpoint, in a statesmanlike manner, "and by men whose horizon is broader than a single city or village." The difficulty with legislation on this subject at present is that the people of the United States have a duplex form of government, State and national—the national with its plenary power over the subject of commerce among the States, and the several States with police power confined to the boundaries of each, limited by Constitutional provisions and by the paramount power vested in the General Government. In other words, we have forty-eight different communities, each, without consulting or regarding the others, attempting to solve and regulate a national question, a national issue from a local point of view. Nearly all of these States have created railroad commissions, and the character and extent of their powers and duties vary widely. In some States their sole duty is to hear complaints and investigate charges, in others they are invested with authority much more extensive. Alabama passes laws relative to color blindness, Virginia relative to running freight trains on Sunday. One State prohibits certain acts, and just across an imaginary line those acts are permitted. Taxation in one State is based upon one theory, in the next upon a theory radically different.

It is thus obvious that the first great defect in existing railway legislation is lack of uniformity in laws, in methods and in motives. The transportation legislation of the United States has been based too much upon the theory that the management of interests representing nearly twenty-five per cent of the wealth of the country are engaged in an oppressive business, the presumption being that their motives at all times were selfishly dishonest. Legislation has been too much, possibly, in the interest of classes other than the investor, or rather his interest has been too little regarded. Future legislation should be of a different sort. It should be uniform and not class. The interests of both shipper and investor should have equal weight in legislative deliberations. It should be general.

After undertaking to show that by the letter and spirit of the Constitution the power to exercise exclusive jurisdiction over railroad transportation, as one of the agencies and instrumentalities of commerce, resides in Congress, the author sums up as follows: "Questions of policy and the present character of railway legislation demand that the exclusive right of regulation should be exercised by the Federal Government to the exclusion of State interference. The great defect in the laws as found to-day is their lack of uniformity, and when the diversity of State constitutions, the conflicting provisions of State statutes, the different powers of railroad commissions, and the sectional motives of State legislatures are considered, the impossibility is apparent of ever securing uniform action under those conditions. The character of legislation passed by Congress would necessarily be uniform—would be more just, owing to the greater deliberation of that body and the broader, more intelligent character of its members. Local prejudices would have less weight, the greater part of a fruitful source of corruption would be removed, for it is said the lobbyist is abroad in the land, and the whole problem would be considered at that point of view from which the

greatest good to the greatest number would inevitably follow. A national question should be considered from a national standpoint."

In the foregoing we think Mr. Abbott has presented the case in favor of giving Congress exclusive power of regulation over the railroads as strong as it can be made. For ourselves, we must confess that we are not at all persuaded that such a course would be either wise or desirable, or bring the benefits expected. That there would be an advantage in having a uniform set of regulations for the railroads applicable all over the United States may be admitted. But that does not furnish a convincing reason for urging the adoption of such a policy. There is another side to the question. Under Mr. Abbott's proposition Congress would undertake to regulate not only inter-State traffic, but traffic carried on wholly within a single State. We cannot but regard this as objectionable and mischievous. We do not think that anything should be consigned to the care of the national government which the States can do for themselves. Such a policy is in accordance neither with the theory of our Government nor the spirit of our institutions.

It has from the first been recognized that there are certain powers which of necessity must be delegated to and assumed by the National Government. But there was nothing the founders of the Government contended for more zealously than that Congress must not interfere in purely domestic matters. Now the regulation of railroad transportation between New York City and Albany or between Philadelphia and Pittsburg or between any other points lying wholly within the limits of a single State are matters that fall peculiarly within the province of the States concerned; and there is no more reason why Congress should interfere in the case of railroad transportation than there is why it should interfere in the case of the hundreds of other things where State laws are conflicting and diverse, occasioning inconvenience and vexation. Large though the inter-State traffic may be, the State traffic is no less important, and we should regard it as extremely unfortunate if control over it should pass to Congress. There is more than one reason for this feeling. In the first place a general body is not so well fitted as a local body for dealing with local matters. The results where such a policy has been tried have always been bad, as witness the experience of this city in having its laws made for it by the legislature at Albany. What ground is there for thinking that any more success would attend the efforts of a central body to regulate at once railroad matters in New York State, in Michigan, in Oregon, in Texas and in Florida—even if this were attempted in the most general sort of way.

Besides, the bearing of the matter on the question of self government must not be overlooked. We are carrying on in this country the experiment of self-government on a larger scale than ever before attempted. We can only hope to succeed by keeping the zeal and interest of each community undiminished in its own affairs. By transferring the source of authority and power to a remote body we take away not only the sense of security but the sense of responsibility, which is the strongest incentive to the exercise of the full functions of citizenship. So long as the State retains control, we know that we can make our influence felt, for our neighbors will be of the same way of thinking as ourselves on any important

local question; but when the decision rests with Congress we can hope to accomplish little, for our interests are only those of a single community in a body where there are numerous other communities. Mr. Abbott argues that Congress has always exercised the power to regulate navigation, even when the vessels were plying in State waters exclusively and engaged in the internal commerce of the State. But the analogy can hardly be regarded as very close. In the first place regulation in this case has been almost purely formal in character, and in the second place rivers and lakes are natural highways, while railroad transportation routes are artificial highways, the creatures of the laws which gave them life and authorize their existence. The State should not be asked to yield up any of its functions in regulating the acts of its creatures while they are operating within its borders.

It is true that railroad legislation in the past has not been entirely satisfactory; that in many of the Western and Southern States the carrying interests have been unfairly and sometimes very harshly treated. But it is also true that there has been great improvement in this respect. In New England and in the Middle States there has been little ground for complaint for some time. In the West and South the crude notions and false economic theories which for so many years held sway are slowly but surely giving way to more enlightened views. As these sections of the country grow in population and in wealth, they also grow in intelligence, and legislation becomes less provincial in character. The sections referred to have gone through the experience common with new communities, and the lesson has been in many respects a costly one. But in no way is the lesson so surely and so quickly learned as where each community is made to feel the responsibility and effects of its own mistakes and errors.

Besides, in our system of government there is a monitor which can always be relied upon, when appealed to, to prevent absolute oppression on the part of State legislatures. We refer to the United States Supreme Court. Time and again has the Federal Judiciary rendered nugatory acts of the State legislatures and railroad commissions calculated to deprive railroads of their rights and the protection guaranteed to them under the laws and the Constitution. No one will admit this more readily than Mr. Abbott, for in his paper he makes mention of several cases where the Court has rigidly defined the limits within which attempts at regulation must be carried on—among others the decisions in which the doctrine was promulgated that the power to regulate is not the power to confiscate, is not the power to destroy. At first sight the recent ruling of the United States Supreme Court in the Trans-Missouri freight cases may make it appear as if reliance on that body to thwart illegal and oppressive State acts and regulations is not positively certain after all, but those suits dealt with a national not with a State statute, and the ruling of the Court has been criticized because it interpreted the statute strictly according to its letter instead of according to its spirit.

Mr. Abbott contends that legislation by Congress would be more just and freer from the prejudice that dictates State legislation. But what is there to sustain this view. During the last few years the public mind has been worked into a state of frenzy on the subject of trusts and combinations, and one State after

another has been placing laws upon its statute books forbidding these heinous arrangements. Has our national legislature been unaffected by the craze or failed to yield to its influence, thus showing the "more intelligent character of its members"? Let the nature of the Anti-Trust Act of 1890, on which was based the decision in the Trans-Missouri cases, furnish the answer. Again, has the action of Congress during recent years in dealing with the question of the Government's relations with the Pacific railroads, or in dealing with the subject of pooling between the railroads, or in dealing with other matters relating to the regulation of the railroads under the Inter-State law, been such as to encourage the idea that broader, wiser and more intelligent legislation could be expected from the national body than from the legislatures of the several States?

Another fact should not be lost sight of. One branch of Congress is not representative. In the Senate the smaller Western and Southern States have a membership entirely out of proportion to their population, wealth and importance. This is the explanation of the strength of the silver forces in that body. Practically the South and the West have it within their power to control the Senate on any subject of legislation coming before Congress. But it is in those sections that State legislation regarding railroads has in the past left most to be desired. Hence what is to prevent those sections (under the plan proposed by Mr. Abbott) from dictating the entire policy of Congress regarding railroad legislation, both State and inter-State? And in that event would not the result of the change be a positive loss rather than a gain, New York and the Eastern States being forced to accept the less conservative legislation desired by the remoter parts of the country. Altogether it seems to us it is better to endure the ills we have rather than invite others which might be equally if not more hurtful.

COMMERCIAL PAPER AS QUICK ASSETS.

Mr. William H. Peck, the Cashier of the Third National Bank of Scranton, Pa., made some interesting observations before the Pennsylvania Bankers' Association last month on the value of commercial paper as quick assets for banks. The address has now been printed, and we have been favored with a copy of it. Mr. Peck contends that it is more in accordance with the requirements of legitimate banking for a commercial banking institution to have its funds invested in notes representing the buying and selling of merchandise, or its productions, than to invest in obligations which represent permanent investment on the part of the borrower, and which the majority of corporations issuing never expect to pay except with new ones.

Comptroller of the Currency Eckels, in delivering his address this week before the American Bankers' Association at Detroit, incidentally touched upon the same thought, when he defined the attributes of a commercial bank as follows: "Fixed loans and fixed investments are the province of trust companies and savings institutions, and not the field to be entered upon by a commercial bank handling commercial deposits essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation were drawn, instead of there being many bank failures because of an accumulation of unconvertible assets, there would be few, and then largely through criminal dishonesties."

It will be seen that the intention here in both cases is to urge upon bankers the importance of keeping their assets in easily realizable form, so as to be readily available in an emergency. And certainly too much stress cannot be laid upon this requirement. Mr. Eckels did not develop the thought any further, passing to his main theme, which was to show the weaknesses and faults of our banking and currency system and the dangers and risks involved in allowing the system to continue unchanged. Mr. Peck, in the address referred to, argued strongly in favor of mercantile paper as a form of assets which can be made very serviceable to a bank in time of panic or need; and as the topic is an instructive one a brief outline of his argument will be of interest.

In using the expression "Commercial Paper", Mr. Peck defines it as notes given in mercantile transactions, or to raise money to be used in such transactions, and in either case to be paid when due without request for renewal. In different sections of the country the term of course covers different classes of paper. In the Northwest elevator and wheat paper are the favorite forms, these being paper made for the purpose of buying wheat and storing it in elevators. In the cotton belt of the South commercial paper means notes given for the preparation or marketing of the cotton crop. In Kentucky notes are considered by some to be desirable when secured by warehouse certificates for barreled liquids—whisky. Generally speaking the best commercial paper, Mr. Peck thinks, is such as is given with well founded reason of ability to turn the money into channels of business and then out again by the time the notes become due.

Mr. Peck well says that a bank cannot very creditably pass through such times as we have had in recent years if it loans out all its capital, surplus and deposits, excepting the amount required for reserve, to parties who expect to use the money as permanent capital, and hence will desire to renew the notes. As a bank's deposits are expected to be payable on demand, it is quite essential that the bank shall have some form of quick assets as part of its investments, by which it can at times raise money without disturbing the loans to its customers. During the panic of 1893 and the ante-election stringency of last year, the banks that could re-inforce their reserves without calling in their home loans passed through those times with the least anxiety. It may be taken for granted, therefore, that all careful bankers desire to hold a large portion of their assets so that they can quickly realize upon the same, even though the income may be less than that which can be obtained from more permanent investments.

Mr. Peck takes up the four principal forms of investment, namely local mortgages, municipal bonds, listed bonds and commercial paper, and after noting the objections to the first three, decides in favor of the fourth, that is commercial paper. Local mortgages, he says, pay the highest income. But in the first place, they are not legal investments for some banks; and in the second place they cannot be depended on as quick assets in time of panic. Would not the local situation, Mr. Peck pertinently asks, be made worse by insisting at such a time on the payment of any that might be due. Municipal bonds, he thinks, would scarcely find a market in periods of panic. Listed bonds consist almost entirely of railroad bonds, and though they are supposed to be quoted daily on the exchanges, they run down to a very narrow market in time of panic and to prices

that are often ten or fifteen, or more, points off from their usual quotations.

All things considered, therefore, commercial paper is thought preferable to the other forms of investment. Mr. Peck says he knows of an institution (presumably his own) that for some years has kept a large amount of its funds invested in commercial paper so as to have quick assets, and on May 1 1893 stopped buying because its management saw indications of stringency and at that time had in its vaults \$640,000 of such paper, as well as a million dollars of its customers' notes. The result was that in a short time, on account of the payment of its purchased notes as they fell due, its reserve was run largely above the legal requirement, and the institution was able to announce that its customers need not pay any loans, but on the contrary could have additional ones where their responsibility would warrant and the value of their accounts would entitle, and that any townsmen who were customers of other banks, but who were fortunate enough to have loans with it, could renew without question. This the bank could not have done, he contends, if it had been depending on local mortgages, municipal bonds or listed bonds. Mr. Peck does not undertake a comparison between commercial paper and loans on stock and bond collateral, and indeed makes no reference whatever to the latter, presumably because there is no considerable demand for this class of loans in the community served by his bank.

He notes that in time of stringency a bank's commercial deposits are quite certain to decline, because business men cannot make collections and must use their balances to meet maturing obligations. For a bank therefore to be able in such a contingency to be of service to the community in which it is located is no small matter, and he claims that carefully selected notes most readily furnish such means. As to the percentage of losses incurred in the purchase of paper, he says that the institution referred to above had in March 1894 no past-due notes and had not lost a dollar since December 1892, and in the past four years has loaned in all ways \$22,000,000 with losses of only \$2,250. This is certainly a good record, but whether a similar policy by another bank would produce equally gratifying results may, perhaps, be questioned.

There are numerous sources, Mr. Peck points out, from which commercial paper can be obtained, but in buying one must exercise as much care in selecting the brokers as in selecting the notes. The rate should never be the first influence in making the selections, and he sees no more objection to low-rate paper than to low-rate bonds. Every bank that invests its surplus funds in commercial paper should, in his estimation, have a credit department connected with the institution. This can be developed slowly, and he thinks little difficulty will be found in discriminating between good and bad paper. As to the reliability of the annual statements issued by parties who sell their paper, he urges that we must cease to do business unless we are willing to believe that the great majority of people are honest and truthful—which is most assuredly correct. He also makes a comparison with the reports of railroad companies, citing certain instances where irregularities were discovered, as in the Baltimore & Ohio examination, etc., but here we think he is unfortunate, for there is no real analogy between such cases and those where merchants deliberately practice deception for the sake of finding a market for their paper.

RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

According to present indications comparisons of railroad earnings for the second half of the current calendar year will be in striking contrast with those for the first half. This remark is suggested by the fact that we have this week prepared our usual compilation of the gross and net earnings of United States railroads for the first six months. The statement covers all the roads from which it has been found possible to secure returns. The final aggregates disclose results about the same as those reported in our early preliminary statement published July 10, and the total of the gross, it is found, falls about 1½ million dollars short of that for the corresponding six months of last year on the same roads. As we are dealing with large totals (over 436 million dollars for last year) the ratio of falling off is not large—less than one-half of one per cent. In the net earnings there is an improvement of 6½ million dollars (equal to 5.73 per cent), and this indicates the result of close economy in the management of the properties, under which losses in the gross have been converted into gains in net in the case of many of the separate roads. Here are the comparative totals.

January 1 to June 30. (179 roads.)			Increase or Decrease.	
	1897.	1898.	Amount.	Per Cent
Miles of road.....	184,239	138,428	+511	0.61
\$	\$	\$	\$	
Gross earnings.....	424,376,118	436,110,283	-1,734,085	0.40
Operating expenses.....	309,577,198	318,72,091	-8,494,803	2.67
\$	\$	\$	\$	
Net earnings.....	124,799,000	118,038,192	+6,760,808	5.73

It is not difficult to explain why gross earnings in the six months this year were not equal to those for the six months last year. In our issue of July 10th we reviewed at length the conditions and influences that prevailed during the half-year and found (1) that trade was inactive and depressed; (2) that the weather conditions were in many cases unfavorable; (3) that in the East the rate situation was not so satisfactory as a year ago; (4) that in the West the grain movement was but little heavier than in 1896, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. In the East there was a very decided augmentation in the grain movement, which inured to the advantage of the east-and-west trunk lines, but on the other hand these lines suffered severely from the depression in trade.

If earnings have not been satisfactory the present year neither was there anything to boast of in the results last year or the year before. In both those years gross and net alike increased, but the improvement on the whole was slight, especially considering that it followed a very heavy loss in 1894. The following shows the totals back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1892 (190)	448,515,806	416,938,311	+31,579,495	131,071,945	124,464,717	+6,607,235
1893 (181)	428,002,911	423,542,001	+15,120,149	126,821,797	125,563,96	+1,257,834
1894 (179)	390,045,096	419,735,757	-28,790,081	96,816,247	120,441,183	-23,595,036
1895 (177)	381,778,437	368,644,256	+13,134,181	100,815,538	102,518,067	+7,297,471
1896 (181)	404,420,050	389,602,271	+17,917,779	115,747,083	111,610,497	+4,139,598
1897 (179)	424,376,118	436,110,283	-1,734,085	124,799,000	118,038,192	+6,760,808

One gratifying feature in the comparisons the present year is that the returns at the close of the six months were better than those at the beginning, reversing in this the experience of last year. Taking

the results by months, we find that in January there was a loss in both gross and net, that from February to April inclusive there were trifling gains in the gross, with varying percentages of increase in the net, but that in May the improvement amounted to \$1,904,504, or 3.22 per cent, in the gross and \$2,261,697, or 14.93 per cent, in the net, and in June to \$1,705,658, or 3.29 per cent, in the gross and \$1,418,311, or 10.52 per cent, in the net, as will appear by the following:

GROSS AND NET EARNINGS.

Month	Gross Earnings.			Net Earnings.				
	1897.	1896.	Inc. or Dec.	P. c.	1897.	1896.	Inc. or Dec.	P. c.
Jan.	\$	\$	\$	\$	\$	\$	\$	\$
Jan.	54,753,771	58,194,061	-3,441,217	-5.91	14,000,873	16,123,190	-2,22,326	7.58
Feb.	54,75,297	54,779,153	+6,144	+0.11	15,009,041	14,520,964	+1,387,078	9.55
March	60,344,942	59,297,542	+947,400	+1.60	18,823,381	17,211,819	+1,614,562	9.79
April	57,931,742	57,789,850	+141,883	+0.25	16,045,574	15,390,017	+749,557	4.90
May	61,077,455	59,172,952	+1,904,504	+3.22	17,410,347	15,148,650	+2,261,697	14.93
June	53,457,057	51,751,309	+1,705,658	+3.29	14,004,563	13,486,252	+2,418,311	10.52

NOTE.—The number of roads included in January was 134; in February 131; in March 135; in April 134; in May 135; in June 111.

That the conditions were quite generally unfavorable during the half-year is forcibly illustrated when the roads are arranged in groups, and it is seen that losses are shown in the gross by all the following groups, namely the New England group, the Trunk Line group, the Anthracite Coal group, the Middle group, the Middle Western and the Northwestern. Gains are recorded only in the case of the Southwestern group, the Pacific, the Southern and the Mexican. In the net the showing is better by reason of the saving in expenses effected, so that here the Anthracite Coal group, the Middle Western and the Southwestern are the only ones falling behind. The rest show gains in the net, yet the improvement is considerable only in the case of the Southern group, the Pacific and the Mexican. The Atchison forms one of the few roads which have heavily increased their expenses, and this explains why the Southwestern group, with an increase in gross has a decrease in net. The following are the totals for the groups. At the end of this article will be found a complete detailed exhibit classified in the same way and showing the figures for each road separately.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		P. C.
	1897.	1896.	1897.	1896.	
New Eng'd. (9)	\$	\$	\$	\$	
New Eng'd. (9)	90,289,233	20,784,046	5,985,317	5,437,309	+547,918
Trunk lines. (18)	138,2,192	130,995,801	38,881,027	37,424,906	+1,450,121
Anthra. coal. (14)	51,396,562	55,207,410	9,016,654	10,241,141	-824,487
Middle. (21)	15,6,9,717	15,893,988	4,056,205	3,566,788	+180,417
Mid. West'n. (23)	21,101,429	21,288,220	5,821,592	5,874,276	-52,644
Northwest'n. (13)	50,297,708	51,833,062	18,235,211	17,316,005	+918,206
Southwest'n. (18)	28,380,044	20,975,417	7,356,078	7,346,155	-90,008
Pacific Coast (15)	49,949,9,5	48,206,232	16,161,930	14,301,883	+1,860,068
Southern. (40)	49,706,602	47,677,901	14,192,059	12,702,958	+1,489,106
Mexican. (5)	11,804,467	9,844,006	4,592,888	3,526,073	+1,068,811
Tot. (170 rds)	484,376,198	436,110,283	124,790,000	118,933,192	+6,760,908
					5.73

MILEAGE.—The mileage for the above groups is as follows: New England, 3,802 miles against 3,602 miles in 1896; Trunk lines, 24,928 against 24,828; Anthracite coal, 5,531 against 5,527; Middle States, 4,977 against 4,062; Middle Western, 8,910 against 8,689; Northwestern, 23,678 against 23,643; Southwestern, 14,545 against 14,335; Pacific Coast, 24,134 against 21,991; Southern, 20,723 against 20,180; Mexican, 4,313 against 4,169; grand total, 134,233 against 133,423.

We shall not attempt to enumerate the roads which are distinguished for either large losses or large gains, but shall simply present the following two tables, giving all the changes in both gross and net in excess of \$100,000. It will be observed that the Burlington & Quincy occupies a prominent place at the head of the list with \$1,349,730 gain in gross and \$1,281,615 gain in net, and that the Pennsylvania (Eastern and Western lines combined) with \$1,732,855 decrease in the gross has \$1,113,433 increase in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Central	\$1,731,986	Pennsylvania	\$1,732,855
Chic. Burl. & Quincy	1,349,730	Phil. & Read. & C. I.	1,699,890
Union Pacific	870,907	Chic. & North West'n	1,137,415
Atch. Top. & Santa Fe	843,828	L. V. R.R. & L. V. Coal	995,857
Baltimore & Ohio	846,149	Chic. Milw. & St. Paul	865,622
Mexican National	599,638	Del. Lack. & Western	624,332
Canadian Pacific	561,041	Norfolk & Western	544,142
Kan. C. Pitts. & Gulf	435,313	L. Shore & Mich. So.	50,1676
Southern Railway	412,526	Wabash	436,885
Chesapeake & Ohio	332,984	Duluth So. Sh. & Atl.	327,291
Illinois Central	244,901	Denver & Rio Grande	293,262
St. Jos. & Gr. Island	214,919	Burl. Ced. Rap. & No.	263,853
Erie	165,103	Cent'l of New Jersey	213,997
Georgia & Alabama	153,411	N. Y. Chic. & St. Louis	210,277
Mobile & Ohio	152,099	Delaware & Hudson	138,595
Oregon Short Line	147,373	Fitchburg	182,839
Spok. Falls & N. Ruth'n.	124,244	Boston & Maine	159,687
Un. Pac. Denv. & Gulf	121,919	Chic. & Grand Trunk	157,584
Fia. Cent. & Peninsula	115,199	Iowa Central	153,322
Nashv. Chatt. & St. L.	111,204	Northern Pacific	152,978
Mont. & Mex. Gulf	108,384	Colorado Midland	132,492
Clev. Cin. Ch. & St. L.	105,618	New England	149,571
C. F. St. S. & Mem.	102,200	Gr. Rapids & Indiana	114,230
		Summit Br. & Lyk. V.	110,931
Total (representing 25 roads)	\$9,604,693	Total (representing 37 roads)	\$11,376,614

† Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines decreased \$715,792 and on Western lines \$1,017,064. For five months to May 31. For seven months to June 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Chic. Burl. & Quincy	\$1,281,615	St. Jos. & Grand Isl.	\$128,268
Pennsylvania	1,113,433	Oregon Imp't.	127,718
Canadian Pacific	558,256	Illinois Central	121,085
Mexican Central	477,141	Clev. Cin. Ch. & St. L.	120,790
Atch. Top. & S. F.	429,840	Oregon Short Line	105,178
Southern Railway	420,363	Mexican Internat'l	100,451
		Total (representing 40 roads)	\$8,682,169
Decreases.		Increases.	
Atch. Top. & S. F.	\$615,363	Atch. Top. & S. F.	\$615,363
Phil. & Read. and C. I.	497,280	Baltimore & Ohio	488,634
Baltimore & Ohio	488,634	Del. Lack. & West	412,855
L. V. R.R. and L. V. Coal	211,771	Long Island	116,230
Leh. V. RR. and L. V. Coal	194,618	Iowa Central	106,095
Chic. Milw. & St. Paul	192,043	Total (representing 10 roads)	\$2,627,888
Boston & Albany	161,944		
Phil. W. & B. & L.	159,064		
Un. Pac. Denv. & Gulf	155,071		
Northern Central	146,737		
Fia. Cent. & Penin. Mex. Gulf	141,566		
Monterey & Mex. Gulf	135,933		

† Covers lines directly operated east and west of Pittsburgh; the net on Eastern lines increased \$868,819 and on Western lines \$144,514.

For five months to May 31. For seven months to June 30.

With references to the showing for June considered by itself, while there are only two groups that have fallen behind in the gross, namely the Anthracite Coal group and the Middle group, the same two groups, together with the Middle Western and the Southwestern, have fallen behind in the net, making four altogether. In these last two instances the loss in the net in the one case is due to largely augmented expenses on the Illinois Central and in the other to heavily augmented expenses on the Atchison. Below we show the June results for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June	\$	\$	\$	\$	\$	\$
1892 (12)	58,540,293	54,215,818	+4,324,475	17,151,106	16,755,575	+749,831
1893 (12)	59,489,146	57,755,984	+1,713,162	17,774,669	16,734,759	+1,035,910
1894 (12)	43,031,344	53,406,730	-10,377,186	16,113,153	16,177,899	-4,516,741
1895 (13)	49,945,905	47,370,397	+2,02,508	14,290,824	12,789,758	+1,501,066
1896 (12)	51,889,537	49,322,933	+2,075,945	14,392,573	13,930,751	+561,819
1897 (11)	53,157,057	51,751,399	+1,705,658	14,904,583	13,488,252	+4,148,311

In the following we indicate the principal losses and gains for the month.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE

Increases.		Decreases.	
Mexican Central	\$143,905	Minn. & St. Louis	\$34,920
Canadian Pacific	333,356	Total (representing 23 roads)	\$2,480,100
Chic. Burl. & Quincy	297,555	Decreases.	
Atch. Topeka & S. F.	293,278	Phil. & Read. and C. I.	\$277,792
Erie	243,308	Leh. V. RR. and L. V. Coal	227,270
Union Pacific	159,583	Norfolk & Western	102,813
Pennsylvania	153,811	St. Louis & S. Fran.	56,060
Chic. Milw. & St. Paul	113,620	Clev. Cin. Chio. & St. L.	53,360
Mexican National	96,433	Deaver & Rio Grande	39,331
Oregon Short Line	88,174	Minn. St. P. & St. M.	38,755
Nash. Chat. & St. L.	79,115	Wabash	30,978
Southern Railway	70,024	Total (representing 10 roads)	\$826,359
Bio. Grande Western	47,953		
Oregon RR. & Nav.	46,109		
Chesapeake & Ohio	41,343		
Oregon Imp't Co.	38,001		

† Covers lines directly operated both east and west of Pittsburgh and Erie. The gross on the Eastern lines increased \$79,733 and the gross on the Western lines increased \$74,075.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania	395,720	Leh. Val. RR. & L. V. Coal	\$34,460
Canadian Pacific	262,123	Union Pacific	33,681
Ohio, Bur. & Quincy	144,140	Cin. N. Orl. & Tex. Pac.	31,961
Balt.	120,579		
Wabash	91,931	Total (representing	
Or- <u>gon Short Line</u>	88,946	25 roads)	\$1,903,537
Ohio, W. & St. Paul	80,397		
Southern Railway	78,934	Decreases.	
Mexican National	65,779	Phil. & Read and C. & L.	\$214,757
Mexican Central	61,133	Ill. nois. Central	164,810
Nashv. Chat. & St. Louis	50,341	West. Y. & Penn	55,722
Oregon Improvement	45,441	Minn. St. P. & S. St. M.	46,119
Rio Grande Western	40,452		
Oregon R.R. & Nav	40,815	Total (representing	
Colorado Midland	36,579	5 roads)	\$4,31,311

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on the Eastern lines increased \$333,494 and the net on the Western lines increased \$462,226.

The summary of groups for the month is as follows:

SUMMARY BY GROUPS

Section of Group.	Gross Earnings.		Net Earnings.		
	1897.	1898.	1897.	1898.	Inc. or Dec.
Junes.	\$	\$	\$	\$	P. C.
Frank lines...(10)	15,570,590	15,260,708	4,494,275	3,088,938	+302,417 21.7%
Anthra. coal...(7)	7,768,067	8,301,482	1,189,869	1,493,770	-212,911 13.3%
East. & Mid. (14)	2,378,07-	2,444,02-	521,598	635,541	-13,944 6.9%
Mid. West'n...(17)	3,114,808	3,071,22-	600,347	743,000	-145,38 3 18.1%
Northwest'n...(10)	8,861,874	8,674,473	2,413,500	825,594	+15,692 6 9%
Southwest'n...(12)	4,290,934	3,983,020	987,038	848,038	-15,004 1.5%
Pacific Coast (10)	5,150,275	4,428,866	2,078,577	1,548,052	+510,525 31 5%
Southern...(29)	6,720,165	6,576,844	1,802,369	1,564,500	+233,339 15 24%
Mexican....(3)	1,643,255	1,817,810	572,571	447,115	-139,466 29 22%
Total (111 r'de)	53,457,057	51,751,399	11,94,563	18,486,252	+414,311 10 62

The following is the detailed statement for the half-year referred to further above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

	<i>Gross</i>		<i>Nel.</i>	
	<i>1897.</i>	<i>1898.</i>	<i>1897.</i>	<i>1898.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
New England—				
Banger & Aroostook	37,333	339,277	139,341	127,633
Boston & Albany	4,101,000	4,413,000	1,421,928	1,255,958
B. & A. & N. Y.	9,142,000	9,500,000	2,760,000	2,400,000
Bos. & B. & Lynn	10,461	111,540	31,010	33,020
Bridgton & S. River	12,720	12,409	4,45	3,943
Fitchburg	3,383,939	3,521,07	814,463	823,027
New England	2,406,914	2,050,485	670,519	634,771
Phil. R. & New Eng.	287,537	327,01	94,477	92,029
Vermont Valley	99,383	98,629	17,483	22,345
Total (9 roads)....	20,289,253	29,781,046	9,965,317	9,437,399
				+547,9.8
	<i>1897.</i>	<i>1898.</i>	<i>1897.</i>	<i>1898.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Trunk Lines—				
Baltimore & Ohio....	12,088,770	11,422,621	2,185,846	2,674,434
B. & O. Southw'st'n.	2,436,554	2,450,000	667,974	709,911
Clev. Cln. Ch. & St. L.	4,627,093	3,322,049	1,571,310	1,454,595
Florida & Eastern....				
Erie	14,886,100	14,731,0 3	3,871,17	3,924,970
Grand Trunk	6,811,643	6,508,98	1,921,353	1,676,835
Chic. & Gr. Trunk....	1,190,880	1,344,180	317,303	344,921
Det. Gr. H. & Milw.	381,164	351,034	6,822	15,170
Lake Sh. & Mich. So.	9,614,190	10,125,890	2,174,049	3,196,654
Mich. Can. & Ca. So.	5,554,000	6,62,000	1,749,000	1,716,000
N. Y. Cent. & Hud. R.	21,185,133	21,136,555	7,143,149	6,470,154
N. Y. C. & St. L.	2,000,000	2,000,000	459,575	459,575
Penn. & Erie	21,260,000	20,493,75	8,071,000	7,514,000
West Pitts. & Erie	15,982,962	16,400,000	6,114,545	6,010,000
Phila. & Erie....	56,461,107	51,917,783	8,477,490	8,140,943
Pitts. C. C. & St. L.	86,709,466	87,250,397	17,100,612	16,833,874
Pitts. You. & Ash.	5,105,193	5,093,163	2,620,34	2,617,524
Wabash	5,392,368	5,829,250	1,646,524	1,434,971
Total (16 roads)....	141,620,320	141,620,320	37,800,000	37,800,000

Total (18 roads)...	133,908,192	159,048,301	38,891,027	37,434,906	+1,456,121
1897.	1898.	1897.	1898.	Incl. or Dec.	
Anthracoite Coal—					
Cent. of New Jersey.	5,526,538	5,742,595	1,874,330	1,810,781	-11,448
Delaware & Hudson					
Bens. & Saratoga—	1,068,493	1,031,444	294,108	259,758	+31,350
N. Y. & Canada—	124,471	407,921	101,017	97,598	+3,511
Lehigh Valley—	1,721,261	1,956,267	61,535	78,319	-79,8
Del. Lack. & Westn.					
N.Y. Lack. & West.	2,512,314	3,415,161	1,922,665	1,537,495	-455,210
Syrac. Blng. & N. Y.	373,037	34,645	155,446	11,094	+12,355
Lehigh Valley R.R.	9,613,362	10,077,145	1,711,493	1,715,212	+35,74
Lehigh Valley Coal—	3,877,834	8,450,378	def.231,137	def.615,010	+32,743
N.Y. Ont. & Western	1,726,000	1,900,000	1,034,378	1,416,416	-3,84
Susquehanna—	1,019,000	1,034,865	416,416	416,416	+4,000
Phil. & Reading—	94,17,375	91,84,865	3,739,577	3,855,501	-19,926
Coal & Iron—	9,961,651	10,375,939	def.514,443	def.369,204	-29,51
Salem Branch—	331,861	401,815	def.9,705	def.57,481	+17,77
Lykens Valley—	330,449	377,637	14,381	23,771	-11,90

Total (14 roads)...	51,383,592	55,807,410	9,616,634	10,241,141	-344,487
	1897.	1898.	1897.	1898.	Inc. or Dec.
Miller's States —					
Adirondack.....	10,331	60,029	34,986	26,608	-6,291
Allegheny Valley.....	1,151,744	1,164,0+5	43,763	396,516	+46,833
Bath & Hammondsport.....	10,181	10,341	4,09	1,175	-766
Bro. Rock & Pitts'g.....	1,518,234	1,542,751	491,843	451,129	-4,414
Buff & Susquehanna.....	70,093	20,507	126,467	90,944	+81,593
Cattaraugua & Valley.....	349,212	390,593	94,141	110,531	-12,-958
Fall Brook.....	21,331	31,111	1,742	1,742	+0,-000
Ione, Tan & Wilm.....	24,339	93,137	11,381	5,79	-53,017
Lehigh & Hudson.....	151,024	174,616	64,521	73,516	-10,-941
Long Island.....	1,030,948	1,045,316	331,444	447,614	+116,230
L. Y. & Lackawacka.....	437,414	477,9+6	78,193	1 2,15	-9,-982
L. Y. & Rock Beach.....	51,673	61,07	def. 23,412	def. 31,212	+7,8+0
L. Y. & Western Central.....	3,623,141	2,9,11	60,472	60,472	+114,737
L. Y. & W. C. & Susquehanna.....	3,635,012	3,697,244	38,877	55,136	+16,258
Mor. Park & C. I. S. I.	47,214	43,333	def. 6,3-1	def. 36,172	+17,8+2
Montgomery & Erie.....	9,813	11,150	def. 1,591	def. 1,814	-313
N. Y. & Genesee & Cora.....	285,440	313,563	58,531	53,307	+4,729
Inter. & Delaware.....	16,535	171,467	86,579	99,310	+10,269
Trenton Jersey & Savan.....	10,7,125	10,6,192	173,140	146,138	+24,997

Illinoian, N. & P. & St. Louis or Southern.	81,057	30,375	9,214	8,157	+1,037
Total (21 roads)....	15,804,717	15,633,988	4,056,295	3,814,788	+18,417
Mid-Atlantic	1897	1898	1897	1896	Ins. or Dc.
Pa. & West. Mich.	735,509	731,918	124,911	101,073	+2,341
Lev. Canton & So.	511,303	327,442	41,788	67,794	+5,610
Long. & Short. & W.	677,043	541,883	15,137	149,921	+1,201
St. L. & G. & W.	600,705	545,745	137,465	86,542	+10,823
Detroit & Mackinac.	244,249	254,412	71,412	94,204	+2,734
Algon. Joliet & East.	450,078	445,793	19,330	127,671	+4,351
Illinoian & Para.	3,115,495	3,137,687	815,469	855,601	-9,812

	<i>Gross.</i>		<i>Net.</i>		<i>Inc. or Dec.</i>
	<i>1897.</i>	<i>1898.</i>	<i>1897.</i>	<i>1898.</i>	
<i>Middle West.-(Con'd.)</i>					
Illinois Central.....	10,6,919	10,374,048	8,95,406	8,408,268	+12,682
Iowa & Ill. & Iowa.....	39,1,72	40,901,494	124,73	118,211	+4,068
Iron.....	18,01	34,323	3,888	3,18	+4,08
Kanawha & Mich.....	2,13,637	230,0,10	55,8 3	51,08	+1,180
Lake Erie All. & So.	34,309	36,540	1,242	1,148	+7,24
Manhattan & Western.....	1,0,618	1,0,555	62,018	71,153	+9,557
Manitowoc.....	89,10	96,104	19,458	31,777	+12,319
Pee Dec. & Kewanee.....	2,8,70	5,924	1,280	1,280	
Pitts. Char. & Youn'th.....	8,9,1	89,194	34,712	45,345	+11,643
Pitts. Lisbon & West.....	2,1,848	30,508	6,961	6,358	+1,103
Pitts. & West. c.	1,0,000,00	1,107,250	27,525	31,945	+5,420
S. Hennepin & Western.....	2,1,07	2,975	6,00	6,00	
Tel. & Toledo & Western.....	2,1,07	82,711	234,327	25,393	+1,411
Tel. Pearl & West'n.....	42,0,9	479,011	114,047	123,486	+9,439
Wab. Ches. & West.....	38,382	41,794	6,030	17,573	-1,937
Total (23 roads).....	21,101,424	21,240,620	5,81,592	5,87,476	-52,64

<i>Northwestern—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Burl. Ced. Rap. & No.	1,816,833	91,2,636	559,317	601,198			75,851
Chic. Burl. & Quincy	14,911,848	15,592,114	6,27,469	4,997,040	+1,2,165		
Chic. Mill. & St. Paul	13,743,452	11,614,104	5,124,351	5,1,24,5		+91,925	

Chicago & No. Pacific	109,495	+0,171	304,994	+275,044	+2,900
Cho. & North West	113,383	42,52,9	13,41,9	4,010,174	+8,923
Des Mo. & Kan. City	73,757	55,65	10,257	19,368	-9,109
Des Moines & North W.	11,998	213,3	29,193	57,563	-12,310
Iowa Central	602,291	1,04,889	101,445	377,116	-91,771
Kokomo & Western	7,911	90,433	213,25	314,194	-106,223
Minneap. & St. Louis	151,577	20,913	45,555	80,249	-35,764
Minn. St. P. & S.S.M.	9,03,349	8,727	31,399	34,345	-6,945
Wisconsin Central	1,53,227	1,64,90	5,324	6,71,110	-6,435
Wisconsin Central	1,57,139	1,82,1,398	47,4,6	40,5,512	+3,924
 Total (13 roads)	 50,237,705	 518,144,00	 15,213,211	 17,216,615	 +91,609
 Southwestern	 1897	 1898	 1897	 1898	 Inc. or Dec.
Arkansas Midland	3,165	25,799	def.6,015	def.1,160	+145
Atch. & Top. & St. Fe.	11,131,0	13,50,2,62	27,44,2,62	3,35,1,62	-91,383
Calif. & San. Gulf	48,914	4,9,718	15,7	81,0,3	+52,303
Colorado Midland	705,112	94,734	17,349	28,1,9	+1,349
Crystal	5,468	0,241	2,884	48	+2,836
Denver & Rio Grande	3,17,5,6	3,40,6,916	1,33,309	3,36,8,81	-32,173
Eureka & Joplin	24,132	24,493	9,381	11,545	-2,116
Fr. W. & Denv. City	4,02,423	43,077	88,274	31,6,63	+30,532
Cal. F. S. & Mem.	1,90,754	1,00,054	544,703	541,929	+12,76
Kansas City Northwest	1,2,1,4	1,2,1,4	def.7,10	def.7,10	-29,205
Colo. & Pac. & Gulf	72,925	2,7,512	22,24	22,24	-1,338
Bio. Grande Southern	175,534	2,0,654	67,480	81,1,18	-14,438
St. Jos. & Ga. Ind.	603,134	248,205	1,2,925	44,657	+12,848
St. Louis & San Fran.	7,62,7,3	2,01,655	1,09,312	1,05,2,83	+5,426
San. An. & Ar. Pass.	7,77,2,73	67,2,1	124,759	130,850	-6,014
Texas Central	87,29	93,311	6,475	11,47	-1,612
U. S. Pac. & Gulf	1,84,311	1,462,292	40,374	20,284	+15,971

Total (1st roads) 28,339,041 26,975,617 7,256,087 7,344,155 -30,061

Total (18 roads)... 49,949,935 48,306,932 16,161,930 14,301,862 +1, 00 068

<i>Southern Roads</i>	1897.	1898.	1899.	1900.	1901.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Ala. Gt. Southern....	746,499	681,029	161,645	124,594	+40,051	
Alabama Midland....	285 43	254 460	42,475	31,814	+10,814	
Atlanta & West Point	904 .35	241,017	77,422	59,740	+8,692	
Atlantic & Danville....	100,116	269,263	56,535	58,187	+3,637	
Baltimore & Ohio....	10,119	10,747	1,098	1,157	+57	
Brownsville & West N.C....	221,140	239,775	65,324	68,683	+3 459	
Central of Georgia....	2,341,514	24,311,114	70,543	618,681	+5,398	
Char. & Savannah C....	293,497	273,914	101,848	77,654	+21,214	
Chesapeake & Ohio....	5,319 .51	5,016,018	1,530,714	1,311,95	+13,745	
Cin. N. & Tex. Pac....	1,719,236	1,650,383	5,049.5	4,987.0	+14 .15	
Col. N. & Laurens....	231,446	172,555	51,755	31,344	+20,208	
Ind. Cent' & Peoria....	1,393,381	1,174,044	463,327	321,761	+141,516	
Jad. & At. Union....	4,899	5,432	1,633	2,7	-129	
Georgia....	727,140	69,348	17,545	157,534	+80,000	
Georgia & Alabama....	486,100	813 .33	10,446	94,415	+14,801	
Georgia & Western....	404,947	425,941	116,55	76,155	+40,400	
Gulf & Chicago....	20,998	18,537	2,91	1,744	+83	
Jackson. T. & K. W....	18,311	170,237	34,413	14,710	+11,605	
Kan. City. & Birne....	51,549	406,407	104,430	83,281	+74,912	
Lexington & Eastern....	114,418	107,196	31,145	33,144	+2,356	
Louisv. & St. L....	62,190	919,715	39,024	43,222	-1,894	
Louisv. & Nashville....	9,708,788	9,670,458	2,904,949	3,001,064	-6,5	
Dacon & Birmingham....	28,117	28,190	def. 11.5	def. 4.12	-6,184	
Memp. & Ch'cleston....	524,442	501,192	8,82	62,976	+24,906	
Miss. & Northern....	191,400	191,400	1,000	1,000		

Mobile & Ohio ...	1,877,340	1,731,31	5,8,963	501,452	+46,611
Tashv. Chat. & St. L.	550,01	2,438,897	901,051	824,108	+74,843

Worfolk & Western	5,181,11	5,064,43	1,3,8,315	1,113,31	+23,341
Wyo. & Western, N. of Ga.	9,210,10	9,210,10	1,1,1,1,1,1	6,077	+1,000
Wyoming River	4,351,51	4,351,51	1,1,1,1,1,1	1,1,1,1,1,1	-1,0,3
Yonkers & Poughkeepsie	311,712	302,265	151,051	128,261	+2,140
Yonkers Fred. & Potowmack	372,447	38,683	122,043	106,533	+1,5,560
Yonkers & Petersb'g.	178,514	173,348	83,1	47,441	+15,330
Yonkers & Poughkeepsie	1,402,400	1,44,979	386,845	316,911	+39,327
Yonkers & Poughkeepsie	819,6	94,215	4,858	57,075	-7,217
Yonkers & Poughkeepsie	9,240,914	8,828,29	2,514,83	12,036,01	+14,000
Yonkers & Poughkeepsie	1,187,10	1,187,10	1,1,1,1,1,1	1,1,1,1,1,1	-1,482
Y. Pa. Cent. & Pittsb'g.	455,779	472,975	137,122	131,469	-17,347
Y. Virginia & Pittsb'g.	151,760	15,750	67,54	80,80	-13,301
Y. Virgin. & Tennille	38,915	44,763	9,00	18,015	-8,115
Total (10 roads)...	48,796,832	47,677,801	11,192,380	12,102,-53	+1,193,116
1897.	1897.	1897.	1897.	1897.	Inc. or Dec.
Mexican Roads -	\$	\$	\$	\$	\$
Mexican Central.....	6,547,753	4,935,797	2,191,517	1,714,374	+477,141
Mexican Central.....	1,431,000	1,431,000	989,785	1,000,000	+14,151
Mexican National.....	2,403,011	3,430,281	1,410,000	1,005,019	+33,716
Mexican Northern.....	371,749	378,700	117,577	184,357	-33,489
Mex. Central & Mex. Gulf.	682,412	574,124	32,049	184,004	+145,993

Total (5 roads)... 11,001,487 3,311,016 4,592,383 3,526,077 +1,046,811
 Grand total (179 rds). 434,378,194 438,110,383 124,799,000 118,038,192 +6,700,508

This is roughly one-half of earnings for full year 1996, and on it we have based the changes for the present year.

Figures and our parison for this road are for five months ended May 31, the returns not being ready yet.
These are old figures, but accounts were revised in 1896.

Figures here given are for four months ended April 30, the May and June turns not being ready yet.
In this case we give 12 shares for the seven months to June 30 in both cases as we have at the results for the six months separately.

Figures are for five months ending June 30 in both years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1897. The imports of gold were slightly greater than in June, the amount received reaching \$80,944, of which \$78,264 was in bullion, and of silver there came in \$261,305, of which \$179,971 was bullion. There has been received during the seven months a total of \$517,544 gold and \$1,200,470 silver, which compares with \$570,751 gold and \$1,267,314 silver in 1896. The shipments of gold during July were \$8,175, all coin, and the exports of silver have been \$471,696 coin and \$405,030 bullion. For the seven months the exports of gold have been \$287,006, against \$589,513 in 1896 and \$5,053,223 silver has been sent out, against \$5,276,184 in 1896. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February...	1,958	57,796	58,894	3,482	108,741	112,233
March....	31,236	91,451	123,181	3,029	133,877	136,906
April....	5,910	86,789	92,689	28,651	77,527	106,178
May....	2,436	47,247	44,682	33,460	174,011	207,471
June....	1,39	72,403	73,442	36,30	103,513	140,434
July....	2,650	78,264	80,944	81,334	179,971	261,305
Tot. 7 mos.	52,3t3	465,1t1	517,544	197,685	1,002,805	1,200,470

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January ..	105,252	...	105,252	198,490	512,540	711,030
February...	2,940	...	2,940	391,938	542,910	934,848
March....	6,995	675	7,674	108,616	587,300	695,916
April....	51,3t0	100	51,490	49,012	372,644	421,656
May....	5,015	...	5,015	36,720	608,100	644,820
June....	106,554	...	106,554	300,387	467,840	768,27
July....	8,175	...	8,175	471,696	405,030	876,726
Tot. 7 mos.	236,321	775	287,096	1,556,859	3,496,364	5,053,223

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 7, 1897.

The most important feature of the week has been the practical arrangement of the terms of peace between the ambassadors and the six great Powers mediating between the Turkish and Greek governments. Peace, however, has not been actually concluded, the Porte, with its usual dilatoriness, delaying as long as possible the actual signing of the protocol. Nevertheless all the chancelleries seem now satisfied that the terms agreed upon will eventuate in a definite peace within a short time. The terms provide for a purely military ratification of the frontier between Turkey and Greece. No Christian subjects of the Greek King will be handed over to the Turkish Government, but merely a strip of territory which will be advantageous to Turkey from a strategical point of view, in addition to an indemnity of four millions sterling, which is to be paid by the Greek Government to the Sublime Porte. To ensure that the Greeks will carry out the contract, it has been arranged that a Council of Administration similar to that which looks after the foreign debt of Turkey, and which administers the Caisse de la debt publique of Egypt, shall be appointed at Athens to collect the revenue and pay over the proceeds to the representative of the Sultan. Greece protested (though of course not officially) against this council being appointed, but the protest has not been regarded seriously. Inasmuch as the Powers having decided that the Greeks being the aggressors, the Turks are entitled to a reasonable compensation for the expenses of the war, which Greece, left alone, has no means of raising, she has no option but to accept the terms, which are the best that the six great Powers could obtain for her unless she is willing to allow the Turkish army permanently to occupy one of the richest provinces in the kingdom.

The visit which the King of Siam is at present paying to this country is without significance from a political point of view; nevertheless as in Burmah we are now near neighbors to His Majesty, his visit to this country is welcome, and his

reception by all classes, from the Prince of Wales down, is most cordial. Wherever he appears in the streets of London he is received with cheers and raising of hats on the part of the crowd, and although with the end of Goodwood meeting, which occurred before his Majesty's arrival in this country, the London season closed, still everything possible is being done to make his stay in London agreeable. He will visit next week the great manufacturing centres in England and will then pay a series of visits at various country houses.

For the moment the London money market is surprisingly easy, it being, in fact, still difficult to place surplus balances in the hands of bankers and other large financial corporations, even at the very moderate terms which are now asked for loanable capital. Under these circumstances the Board of Directors at the Bank of England made no change in their official rate of discount at their meeting on Thursday morning last; nevertheless the wiseacres are telling us that we may look ere long for a rise in the value of money. It is argued that the immense quantity of grain and other produce which you will be sending from your side to Europe this autumn will, at least, have the effect of stopping the supplies of gold coming in from you, if it does not more than offset the balance of your account for wool and other commodities which you have recently purchased in London. Even while gold has been coming in large amounts not only from your side but from the Antipodes and other parts of the world, the greater part of it has not been retained in London. It has been bought up in most cases at a premium by the agents of the great State and imperial banks of the Continent. This money, consequently, is in no sense available for trade purposes and will be kept in the vaults of the State and imperial banks of the various countries concerned.

Added to all this there are evident signs that the prolonged torpor which has for so many months past paralyzed all speculation upon the Stock Exchange has at length come to an end. Consequently it is argued that an active demand for money must ere long spring up, as it is impossible to carry on an active speculation without the assistance of the bankers and other great financial houses. If the speculation continues it is evident that the money market must gradually harden and in many cases it is predicted that ere the end of the year we shall see the Bank rate at least double that at present ruling. Whether this will be so of course remains to be seen, but it is perfectly evident that during the ensuing autumn we shall have to buy large quantities of corn and other produce from your side, which will naturally have to be paid for, and consequently the demand for money will be very much greater than it has been for several months past, and it therefore seems reasonable to look for a steady stiffening of rates.

Although Shorters Court has resounded with the prices shouted in stentorian voices of Louisvilles and Milwaukees long after the official closing hour of the London Stock Exchange, nevertheless the market here is really without initiative. When Wall Street is strong our prices rapidly respond, but even a small set-back cabled from your side quickly takes all the life out of the American railroad market in London.

If the present activity, which I may add is confined purely to the professional element, continues long enough, doubtless the general public will take a hand in the deal, but so far, at any rate, the man who buys 50 or 100 shares and takes them up and puts them in a strong box is conspicuous by his absence in this section.

By far the most active market this week has been that for South African mining securities. The speech of Mr. Chamberlain in the British House of Commons on Thursday of last week has made a most favorable impression in the city, in which, your readers will remember, the Colonial Secretary stated that no further action, so far as the Government is concerned, would be taken with reference to Mr. Cecil Rhodes, and that the British South African Company would be allowed to retain possession of its charter. Certain modifications will, it is said, be made in the administration of the company, especially so far as South Africa is concerned, but this will in no case affect the interests of the shareholders, either British or foreign.

There has been an active speculation in what are technically termed here "Chartered Shares", and the din from what is known as the Mining door of the Stock Exchange in Throgmorton Street for over two hours after the house is

officially closed is nearly deafening every evening. Thousands of shares have changed hands, and those brokers and dealers who have from the beginning especially devoted themselves to this market, have made very handsome profits. In sympathy with the activity in "Chartered" there has been a rapid rise in the principal Witwatersrand properties, Rand mines being in especial demand in spite of the fact that the £1 shares are now being quoted over 30. The marked success of the Gedenhuis Deep and the favorable reports regarding other properties in which the Rand Mines Company is interested are inducing many people to purchase these shares even at the present price, while those who ought to be in a position to know, and who are generally regarded as cautious men, predict a further rapid rise in these shares. In any case it is considered that the serious aspect of the political outlook is now past, and consequently the market once more feels able to study various properties upon their own merits.

Reports from your side are somewhat contradictory regarding the prospects of the wheat harvest. Some of the reports say that the United States will export an unprecedented quantity of grain to Europe, while other reports say that in the Far West climatic conditions have not been favorable to the wheat crop, and consequently the supply available is by no means abnormal. Certain it is that while in this country we have a very good harvest, nevertheless our home-grown wheat suffices to feed somewhat less than one-third of our people. Consequently we shall require about our usual quantity. France and Central Europe, according to the best reports obtainable, have not by any means had a good harvest, and it is stated that they will require to import a considerable amount of grain. Reports from Russia are rarely very accurate, but such as they are they point to a poor harvest in that Empire. The uncertainty, therefore, regarding the outlook tends to make the market quiet, and operators for the most part are disposed to await events. Nevertheless the market is firm, while prices range from 4s. to 5s. per quarter for wheat over last year's price. It is known that in this country, at any rate, dealers have allowed stocks to run down very much, and therefore the general impression is that we may at any time see a big rise in wheat before the new harvest can be gathered in.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 1 of 55 railways of the United Kingdom which make weekly returns at £2,132,428, against £2,075,076 in the corresponding week of last year, an increase of £57,352. For the five weeks of the current half-year receipts were £9,280,359, an increase of £251,627.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897.	1898.	1899.	1900.
	Aug. 4.	Aug. 5.	Aug. 7.	Aug. 8.
Circulation.....	28,495,885	27,760,735	26,750,810	26,220,995
Public deposits.....	7,288,132	6,186,988	5,491,992	5,754,280
Other deposits.....	41,345,477	55,365,055	43,977,068	37,591,130
Government securities.....	13,783,480	14,956,948	14,795,425	12,667,381
Other securities.....	39,548,336	38,569,007	37,505,478	37,763,356
Reserve of notes and coin.....	24,290,928	26,122,412	25,138,411	25,951,628
Coin & bullion both departments.....	35,966,306	47,148,147	38,098,054	38,391,318
Prop. reserve to liabilities...p. a.	49 1-10	58 9-10	57%	60%
Bank rate.....per cent.	3	3	3	3
Consols, 3% per cent.....	113 1/2	113 1/2	107 1-18	109 1/2
Silver.....	354 d.	314 d.	304 d.	28 13-10d.
Gearing-House returns.....	146,667,000	161,649,000	124,416,000	94,400,000

* August 8.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 6.		July 30.		July 23.		July 16.	
	Bank Rate.	Open Market						
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam....	3	2	3	1 1/2	3	2 1/2	3	2 1/2
Brussels....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.	6	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2
Madrid.....	5	4	5	4	5	4	4	4
Copenhagen...	4	4	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.			Interest allowed for deposits by			
		Bank Bills.		Trade Bills.		Joint Stock	Disc't H'm	At 7 to 14
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	
July 9 2	13-16	15-16 1/2	1 1/2	1 1/2	1 1/2 @ 1 1/2%	1 1/2	1 1/2	1 1/2
" 16 2	13-16	15 1/2 @ 1 1/2	1 1/2	1 1/2	1 1/2 @ 1 1/2%	1 1/2	1 1/2	1 1/2
" 22 2	13-16	15-16	*	1 1/2	1 1/2 @ 1 1/2%	1 1/2 @ 1 1/2%	1 1/2	1 1/2
" 30 2	13-16	15-16 @ 1 1/2	1 1/2	1 1/2	1 1/2 @ 1 1/2%	1 1/2 @ 1 1/2%	1 1/2	1 1/2
Aug. 6 2	14	1	1 1/2	1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2	1 1/2

* 14 @ 1 1/2.

Messrs. Pixley & Abell write as follows under date of August 5:

Gold.—There is no change to report, and the demand which has been alluded to weekly continues in full force. The Bank has received £124,000 in sovereigns. Arrivals: Bombay, £79,000; Australia, £132,000; Cape, £272,000. Total, £483,000. Shipments: Bombay, £20,000; Calcutta, £5,000. Total, £25,000.

Silver.—With the exception of a strong rally to 26 1/2d. on Eastern and imperative cash orders, the course of the market has been steadily downwards; until at the close of to-day's business the price is weak at 25 1/2d. There is no appearance of firmness, even at this low level, and further decline is anticipated. The Indian price to-day is Rs. 69 per 100 Tolahs. Arrivals: New York, £211,000. Shipments, Bombay, £66,300; Calcutta, £22,520. Total, £288,820.

Mexican Dollars.—In sympathy with silver the price has receded. The market is now nominal, with no supplies. Shipments to Penang, £12,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 5.		July 29.		SILVER. London Standard.	Aug. 5.		July 29.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11 1/2	77	11 1/2	Bar silver, fine.....oz.	25 1/2	26 1/2		
Bar gold, parting.....oz.	78	0	78	0	Bar silver, containing.....oz.	26 1/2	26 1/2		
Spanish, old.....oz.	76	0 1/2	76	0 1/2	do 5 grs. gold.....oz.	26 1/2	26 1/2		
New.....oz.	76	1 1/2	76	1 1/2	do 4 grs. gold.....oz.	26 1/2	26 1/2		
U. S. gold coin.....oz.	76	5 1/2	76	5 1/2	do 3 grs. gold.....oz.	25 1/2	25 1/2		
Germ'n gold coin.....oz.	76	3 1/2	76	3 1/2	Cake silver.....oz.	27 1/2	28 1/2		
French gold coin.....oz.	76	3 1/2	76	3 1/2	Mexican dollars.....oz.	25 1/2	25 1/2		

The following shows the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

IMPORTS.				
1896-7.	1895-6.	1894-5.	1893-4.	
Imports of wheat, cwt. 61,228,250	63,994,910	70,825,856	61,346,764	
Barley.....	20,312,900	20,756,712	23,767,381	20,62,686
Oats.....	16,842,600	13,186,580	14,61,217	12,770,115
Peas.....	3,485,645	2,348,760	2,157,739	2,161,862
Beans.....	2,535,280	2,965,912	3,965,962	4,982,335
Indian corn.....	54,649,660	39,915,070	24,74,404	34,706,533
Flour.....	18,667,420	18,433,540	18,052,330	17,924,863
Supplies available for consumption (exclusive of stocks on September 1):				
1896-7.	1895-6.	1894-5.	1893-4.	
Wheat imported, cwt. 61,228,250	63,994,910	70,825,856	61,346,764	
Imports of flour.....	18,667,420	18,433,540	18,052,330	17,924,863
Sales of home-grown.....	23,501,608	14,242,354	19,864,812	19,775,112
Total.....	103,397,278	96,670,804	108,742,998	90,046,739
1896-7.	1895-6.	1894-5.	1893-4.	
Aver. price wheat, week. 23s. 10d.	23s. 8d.	24s. 2d.	24s. 8d.	
Average price, season. 23s. 8d.	23s. 8d.	21s. 2d.	25s. 6d.	

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25 1/2	25 1/2	24	24 1/2	24 1/2
Gold, new, 2 1/2 p. o. t.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
For account.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Fr'ch'rentes (in Paris) fr.	105 00	105 00	105 00	105 00	105 00	105 00
Atoh. Top. & Santa Fe.	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Do do pref.	31 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Canadian Pacific.....	72	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Chesapeake & Ohio.....	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Ohio, Milw. & St. Paul.....	95 1/2	97 1/2	96 1/2	96 1/2	95 1/2	95 1/2
Denv. & Rio Gr. pref.	48 1/2	51	50	49	49	49
Erie, common.....	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2
1st preferred.....	42 1/2	43	42 1/2	41 1/2	41 1/2	41 1/2
Illinois Central.....	108 1/2	109 1/2	109	108 1/2	108	108
Lake Shore.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Louisville & Nashville.....	61 1/2	63 1/2	62	61 1/2	61	61 1/2
McLearon Central, 4s.....	67 1/2	67 1/2	67	66 1/2	65 1/2	67
Mo. Kan. & Tex. com.	16	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2
N. Y. Can'l & Hudson.....	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
N. Y. Ontario & West'n.....	36	35 1/2	35 1/2	36	35 1/2	35 1/2
No. Pac. pref. tr. recta.....	50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Pennsylvania.....	58 1/2	57	57	56 1/2	56 1/2	56 1/2
Phila. & Read., per sh.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
South'n Railway, com.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred.....	35 1/2	35 1/2	35 1/2	35 1/2	35	35 1/2
Union Pacific.....	13	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2
Wabash, preferred.....	19 1/2	19 1/2	19 1/2	19	18 1/2	18 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 12 and for the week ending for general merchandise Aug. 13; also totals since the beginning of the first week in January.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,166,473	\$2,492,199	\$3,079,793	\$2,034,901
Gen'l mer'dise.....	5,457,277	7,004,150	8,207,710	5,672,920
Total 32 weeks.....	\$334,200,030	\$289,282,648	\$321,523,120	\$269,402,983
The following is a statement of the exports (exclusive of species) from the port of New York to foreign ports for the week ending Aug. 16 and from January 1 to date:				
EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1897.	1896.	1895.	1894.
Prev. reported	\$9,105,569	\$7,510,488	\$5,223,765	\$6,313,924
Total 32 weeks.....	\$252,599,149	\$234,860,298	\$206,876,196	\$228,488,587

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 14 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$979,660	.....	\$112,689
France.....	15,477,473	.....	10
Germany.....	11,780,000	.....	10
West Indies.....	472,477	\$318,475	1,880,463
Mexico.....	2,030	1,511	92,848
South America.....	167,067	24,698	477,987
All other countries.....	750,200	250	173,415
Total 1897.....	\$29,628,907	\$344,934	\$2,737,412
Total 1896.....	\$10,800	50,927,642	28,450
Total 1895.....	3,552,000	43,816,615	46,822

Silver.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$881,820	\$28,231,581	.....
France.....	.....	638,000	.....	51,661
Germany.....	.....	5,750	.....	1,443
West Indies.....	31,117	262,881	\$14,527	196,397
Mexico.....	.....	500	20,799	890,263
South America.....	4,412	155,333	17,826	579,095
All other countries.....	.....	1,983	50	28,650
Total 1897.....	.....	\$917,349	\$29,296,028	\$53,202
Total 1896.....	1,045,845	32,296,510	234,573	1,881,303
Total 1895.....	805,217	22,971,604	62,380	1,231,911

John Alvin Young has been elected Secretary of the Atlantic Trust Company. Mr. Young has been connected with a New Jersey banking institution and was more recently with the Brooklyn Wharf & Warehouse Company.

Breadstuff Figures Brought From Page 333.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 14, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bills 100 lbs	Bush. bush.	Bu. lbs.				
Chicago.....	52,913	639,780	3,966,740	4,343,376	93,700	130,020
Milwaukee.....	27,150	280,023	148,903	197,000	56,300	42,000
Duluth.....	80,480	680,428	71,047	228,384	39,509	44,399
Minneapolis.....	2,036	385,020	22,620	24,050	.....	.....
Toledo.....	1,631	854,061	319,175	211,937	.....	80,887
Detroit.....	10,800	290,109	67,616	70,682	.....	50,271
Cleveland.....	1,183	99,328	36,987	40,350	.....	.....
St. Louis.....	29,175	586,031	371,750	319,945	702	5,745
Peoria.....	6,800	12,000	205,400	304,750	1,400	5,400
Kansas City.....	.....	1,113,000	213,000	60,000	.....	.....
Total wk. '97.....	209,318	4,925,774	5,415,375	6,102,364	192,501	375,982
Same wk. '96.....	275,479	3,913,451	5,205,348	4,495,398	223,768	116,747
Same wk. '95.....	226,960	2,442,954	2,416,149	2,479,241	49,488	78,903
Since Aug. 1.						
1897.....	459,711	10,018,931	11,154,330	11,229,804	351,257	650,292
1896.....	552,466	7,335,908	10,163,782	6,410,075	451,112	252,680
1895.....	629,411	7,016,748	5,827,578	5,877,029	113,182	29,526

The receipts of flour and grain at the seaboard ports for the week ended Aug. 14, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	181,941	178,225	1,144,400	1,840,400	86,500	255,945
Boston.....	43,582	167,010	254,923	165,072	1,668	.....
Mobile.....	1,000	32,943	6,000	10,000	.....	24,512
Philadelphia.....	65,011	126,087	976,53	94,492	.....	.....
Baltimore.....	64,86	1,005,226	1,166,038	151,296	.....	46,781
Richmond.....	5,714	1,722	49,46	11,206	.....	.....
New Orleans.....	18,908	418,937	229,196	99,195	.....	.....
Newsp. rt. News.....	21,000	29,000	60,000	.....	.....	.....
Norfolk.....	.....	203,000	.....	.....	.....	.....
Galveston.....	.....	270,040	.....	.....	.....	.....
Total week.....	416,582	4,034,290	4,615,375	6,102,364	192,501	375,982
Week 1896.....	341,434	1,404,947	2,675,897	1,405,018	141,475	159,675

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 14 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	10,401,555	8,059,157	9,659,977	11,559,359
Wheat.....	bush. bush.	bush. bush.	bush. bush.	bush. bush.
Corn.....	31,610,224	32,240,500	20,174,609	20,022,579
Oats.....	114,811,780	45,077,375	35,988,075	34,915,741
Barley.....	7,403,114	6,000,000	5,400,000	5,200,000
Rye.....	7,406,987	4,747,427	1,616,324	1,609,404
.....	5,814,115	1,900,638	240,824	300,571
Total grain....	209,930,760	123,753,398	71,753,413	68,777,870

The exports from the several seaboard ports for the week ending Aug. 14, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.	Bush.
New York.....	945,517	851,308	108,916	1,005,858	460,013	9,782	79,610
Boston.....	263,572	401,040	38,458	210,004	.....	5,057	415
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	175,400	975,881	16,643	40,173	.....	.....	.....
Baltimore.....	112,704	108,151	33,538	30	17,880	.....	.....
New Orleans.....	285,000	154,519	5,107	10,275	25,000	.....	.....
Newsp. rt. News.....	209,000	.....	20,000	21,000	.....	.....	.....
Montgomery.....	165,911	753,472	30,779	103,927	.....	48,363	.....
Galveston.....	.....	.....	.....	.....	.....	.....	.....
Total wk.....	3,043,014	4,092,091	255,429	1,379,857	508,803	59,142	80,064
Same time '96.....	1,133,167	2,451,543	250,258	718,526	78,278	56,601	.....

* The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week ending Sept. 1 to—	Wheat.	Flour.	Corn.	Barley.	Rye.	Peas.	Bush.
United Kingdom.....	165,893	7,983,749	167,284	45,6,639	2,197,641	8,020,837	.....
Continent.....	15,881	99,634	1,970,760	14,54,238	1,901,022	80,405,452	.....
S. & C. America.....	15,843	1,020,223	.....	.....	1,51,000	207,578	.....
West Indies.....	50,785	1,002,000	27,174,5	.....	8,000	1,155,584	.....
Brit. N. A. Col.	4,054	271,745	.....	.....	5,000	4,054,055	.....
Other countries.....	.....	234,023	.....	.....	1,199,342	2,000	1,633,752
Total 1897.....	255,490	11,5,819	3,613,014	61,199,955	4,092,091	168,079,478	.....
Total 1896.....	280,250	11,728,202	1,133,167	47,704,557	2,451,543	89,600,143	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 14, 1897, was as follows:

Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	750,000	1,27,000	1,184,000	834,000
Albany.....	424,000	444,000	220,000	50,000
Buffalo.....	2,521,000	10,198,000	2,408,000	253,000
Chicago.....	142,000	107,000	43,000	15,000
Duluth.....	1,053,000	157,000	193,000	357,000
Toledo.....	640,000	380,000	235,000	123,000
Detroit.....	158,000	25,000	29,000	37,000
Do. afloat.....	160,000	30,000	33,000	21,000
Jawago.....	61,000	11,000	3,000	2,000
St. Louis.....	604,000	103,000	19,000	14,000
Do. afloat.....	113,000	2,000	5,000	2,000
Omaha.....	18,000	793,000	4,000	.....
Boston.....	23,000	69,000	510,000	23,000
Toronto.....	28,000	10,000	1,000	2,000
Montreal.....	289,000	.....	100,000	36,000
Philadelphia.....	164,000	705,000	87,000	.....
Peoria.....	14,000	14,000	5,000	.....
Kansas City.....	1,000	1,000	1,000	1,000
Minneapolis.....	5,000	27,000	82,000	6,000
On Mississippi River.....	15,000	14,000	51,000	.....
On Lakes.....	1,880,000	2,473,000	1,110,000	215,000
On canal and river.....	37,000	62,000	47,000	40,000
Total Aug. 14, 1897.....	18,507,000	8,680,000	1,536,000	862,000
Total Aug. 17, 1897.....	18,560,000	8,515,000	1,445,000	812,000
Total Aug. 15, 1896.....	15,650,000	8,515,000	1,536,000	612,000
Total Aug. 17, 1895.....	13,750,000	7,279,000	1,596,000	612,000
Total Aug. 17, 1896.....	13,630,000	4,933,000	3,631,000	304,000
Total Aug. 18, 1894.....	63,901,000	8,036,000	4,645,000	285,000
Total Aug. 18, 1895.....	63,901,000	8,036,000	4,645,000	98,000

4 And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	119	120 ²	People's (Jersey City)....	160	170
Bonds.....	115	.....	Williamsburg 1st 6%.....	103	.....
Central.....	205	.....	Fulton Municipal 6%.....	105	.....
Con. of 5%.....	101 ¹ 202 ²	102 ³	Elmira 6%.....	262	265
Elmira City & H'way Stock.	102 ¹	103 ²	Elmira 6%.....	105	.....
Elmira 6%.....	102 ¹	103 ²	Elmira 6%.....		

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlanta & Danville pref.	1	Sept. 15	Aug. 21 to Aug. 30
Chic. Bur. & Quincy (quar.)	1	Sept.	
Street Railways.			
Philadelphia Traction	4	Oct.	1 Sept. 1 to Oct. 1
Miscellaneous.			
Diamond Match (quar.)	2½	Sept. 11	Sept. 5 to Sept. 12
Louisville Bridge	3	Aug.	1 to Aug. 16
National Lead pref. (quar.)	1½	Sept. 15	Aug. 27 to Sept. 15
New Jersey Zinc	1¼	Aug. 25	Aug. 15 to Aug. 25
Stillwell Bierce & Smith-Vaile pref. (quar.)	2	Sept.	1 Aug. 21 to Aug. 31

WALL STREET, FRIDAY, AUG. 20, 1897-3 P. M.

The Money Market and Financial Situation.—A sufficient reason for the mild reaction that has taken place this week in Wall Street is found in the almost unprecedented volume and scope of Stock Exchange transactions during the previous weeks, together with the advance in prices which characterized them.

We have prepared a table which will be found in connection with our review of the stock market, showing at a glance the advance made within four weeks and the closing prices to-day of some leading issues of railway and other stocks.

That the reaction has been so limited in extent is no doubt due to the fact that there has been no unfavorable change in the general situation, unless it be the prospect that the corn and spring-wheat crops may not prove as heavy as was anticipated, but according to present estimates they will be sufficiently large to tax transportation facilities to their utmost capacity during the process of marketing.

New evidences of the general revival of business are constantly coming to hand. Industrial enterprises in the West are reported to be already in a most flourishing condition and the heavy westward movement of general merchandise shows the improved conditions in that section of the country. Wheat has made a new high record this week, although there has been some irregularity in the market for that cereal and at the same time silver has further declined.

The foreign exchange market has become firmer as the week advanced, influenced to some extent by sales of securities for foreign account, a stronger money market in London and expectation that the Bank of England would advance its rate. The Bank rate was not advanced, however, and it is possible that the return movement of American securities may diminish from now on.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £439,178 and the percentage of reserve to liabilities was 53.44 against 51.22 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,615,000 francs in gold and 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 14 showed a decrease in the reserve held of \$1,030,000 and a surplus over the required reserve of \$38,882,725, against \$41,002,125 the previous week.

	1897. Aug. 14.	Differen'sfr'm Prev. week.	1896. Aug. 15.	1895. Aug. 17.
Capital.....	\$ 59,022,700	\$ 60,622,700	\$ 62,622,700	\$ 62,622,700
Surplus.....	74,363,900	73,294,000	71,542,100	71,542,100
Loans & discounts.....	555,170,500	Inc. 5,609,400	464,918,200	511,275,200
Circulation.....	13,185,500	Dec. 199,200	15,789,500	13,254,500
Net deposits.....	630,589,900	Inc. 4,537,600	467,393,700	577,223,300
Specie.....	92,612,300	Inc. 4,250,000	46,863,000	65,689,200
Legal tenders.....	103,917,900	Dec. 15,12,500	79,355,600	119,833,500
Reserve held.....	196,530,200	Dec. 1,030,000	126,248,600	185,572,700
Legal reserve.....	157,647,475	Inc. 1,039,400	116,848,425	144,305,525
Surplus reserve	\$ 38,882,725	Dec. 2,119,400	9,400,175	41,266,875

Foreign Exchange.—The foreign exchange market, which was dull and easy, has become somewhat firmer, owing in part to the sales of American securities abroad and to higher discount rates in London. The demand is not large and the market closes dull.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 84; demand, 4 85½@4 86; cables, 4 86@4 86½.

Posted rates of leading bankers follow:

August 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 86½
Prime commercial.....	4 83½@4 83½	.....
Documentary commercial.....	4 82½@4 83	.....
Paris bankers' (francs).....	5 19½@5 20	5 18½@5 18½
Amsterdam (gulders) bankers'.....	39½@4 40	40½@4 40½
Frankfort or Bremen (reichsmarks) bankers'.....	94½@94½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ½

premium, selling par; New Orleans, bank, \$1 00 premium-commercial, 50c. discount; Chicago, 35c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$28,000 5s, coup., at 113½ to 113½; \$10,000 4s, coup., 1925, at 125, and \$5,000 4s, coup., 1907, at 112½ to 112½. The following are the closing quotations:

Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
2s.....	reg. Q. - Mch. * 97½	* 97½	* 97½	* 97½	* 97½	* 97½
4s, 1907.....	reg. Q. - Jan. * 111½	* 111½	* 111½	* 111½	* 111½	* 111½
4s, 1925.....	reg. Q. - Feb. * 125½	* 125½	* 125	* 124½	* 124½	* 124½
4s, 1925.....	reg. Q. - Feb. * 125½	* 125½	* 125	* 124½	* 124½	* 124½
5s, 1904.....	reg. Q. - Feb. * 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s, 1904.....	reg. Q. - Feb. * 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s, 1904.....	reg. J. & J. * 102	* 102	* 102	* 102	* 102	* 102
5s, 1904.....	reg. J. & J. * 105	* 105	* 105	* 105	* 105	* 107
4s, 1904.....	reg. March. * 102½	* 102½	* 102½	* 102½	* 102½	* 102½
4s, 1904.....	reg. March. * 102½	* 102½	* 102½	* 102½	* 102½	* 102½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin, Over's	Currency.
Aug. 14	\$ 2,451,807	\$ 3,019,065	148,595,885	1,958,333	56,436,605
15	3,198,835	2,994,990	148,572,234	2,115,790	56,806,644
16	3,477,601	3,408,496	148,424,195	2,075,470	57,001,169
17	4,024,035	3,190,763	148,960,473	1,894,070	57,597,502
18	3,627,665	3,315,635	148,786,121	2,177,635	57,805,318
19	2,624,835	2,261,638	148,758,805	2,386,586	57,986,580
Total	19,704,778	18,130,587			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$ 4 86 @ \$4 90	Fine Silver bars.. — 52 @ 53½
Napoleons.....	3 87 @ 3 90	5 Fine francs..... — 90 @ 96
X ½ Reichsmarks.	4 78 @ 4 82	Mexican dollars.. — 40 @ 42
25 Pesetas.....	4 78 @ 4 81	Peruvian soles... — 38 @ 38½
Span. Doubloons. 15 50	@ 15 70	English silver... 4 86 @ 4 90
Mex. Doubloons. 15 50	@ 15 70	U. S. trade dollars — 60 @ 75
Fine gold bars...	par @ ½ prem.	

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 Tennessee settlement 3s at 85½ to 86; \$7,000 Alabama class A at 107 to 108, and \$3,500 Virginia fund. debt 2-3s of 1991 at 65½ to 67.

In the market for railway bonds the volume of business has fallen considerably below the average for several weeks past. There has been a tendency to weakness in sympathy with the stock market and in a few cases there have been unimportant reactions from the recent advance; but prices have generally been well sustained. There were some exceptions to the prevailing tendency, including Mobile & Ohio general 4s and Kansas Pacific 1st consols, which advanced 2½ points and 1 point respectively, a part of which has been lost to-day. The demand has been less urgent than of late, and there is very little disposition to sell on a weak market, as recent traffic reports are most encouraging to the present holders of bonds. The active list includes Atchison, Cent. of Georgia, Ches. & Ohio, C. Bur. & Q. Chic. Term., Erie, Green Bay & West., Kan. Pac., Lou. & Nash., M. K. & Tex., Mobile & Ohio, North. Pac., Oregon Short Line, Reading, St. L. & San Fran., San Ant. & Ar. Pass, Southern Railway, Tex. & Pac., Union Pac. and Tol. St. L. & Kan. C. issues.

Railroad and Miscellaneous Stocks.—The stock market has been less buoyant this week than we last reported it, and the volume of business has diminished day by day. Prices have been somewhat irregular, although net losses are in some cases confined to fractions, but with losses general in the active list. This halting in the upward movement of prices is perfectly natural and healthy in view of the advance which had taken place within the last month, as shown by the subjoined table. The grangers, anthracite coal stocks and trunk line shares have stood well against repeated and persistent bear attacks, while some of the specialties, including Chesapeake & Ohio, Chicago Indianapolis & Lou. and Flint & Pere Marquette close higher than last week. Manhattan Elevated has fluctuated between 102½ and 106, closing at 105. Brooklyn Rapid Transit moved up 2½ points on reports of increasing business, and that arrangements have been made for the use of the Brooklyn Bridge, which will enable it to run its cars into New York City at an early date.

Except some manipulation of the market for American Sugar certificates, which carried the price above the previous highest record, the miscellaneous list has been neglectful, and changes are generally unimportant.

Price July 20.	Highest.	Closing to-day.
Burlington & Quincy.....	84½	99½ (ex div. 94½)
St. Paul.....	86½	94½ 92½
Chicago Great Western.....	10½	20½ 17½
Rock Island.....	76½	86½ 85
Illinois Central.....	99	110½ 104½
New York Central.....	101½	108½ 106
Manhattan Elevated.....	91	108 105
Western Union.....	84½	93½ 91
Missouri Pacific.....	20½	29½ 30½
Louisville & Nashville.....	51½	62½ 58½
Northern Pacific, preferred.....	41½	51½ 49½
Union Pacific.....	6	14½ 11½
American Sugar.....	140	150 148½
Chicago Gas.....	95½	103½ 102½
Consolidated Gas.....	165½	196½ 188½

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 20, and since JAN. 1, 1897;

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1897, [On basis of 100-share lots.]	
Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.	Lowest.	Highest.			
15 ¹ ₂	15 ¹ ₂	15 ¹ ₂ 16	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	14 ¹ ₂	15 ¹ ₂	Atchison Topeka & Santa Fe.	20,581 9 ¹ ₂ Apr. 19 16 Aug. 13	
31	32 ¹ ₂	32 ¹ ₂ 33	31	32 ¹ ₂ 30 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	Baltimore & Ohio.	104,847 17 Apr. 19 33 Aug. 16	
15 ¹ ₂	15 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	14 ¹ ₂ 14 ¹ ₂	13 ¹ ₂	14 ¹ ₂	Brooklyn Rapid Transit.	4,666 9 July 18 18 Jan. 8	
31 ¹ ₂	31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	31 ¹ ₂ 31 ¹ ₂	Canadian Pacific.	17,773 18 ¹ ₂ Jan. 7 35 ¹ ₂ July 2	
70	71	70 ¹ ₂ 70 ¹ ₂	70 ¹ ₂	70 ¹ ₂	70 ¹ ₂	70	71	Canadian Southern.	60 46 ¹ ₂ Mar. 29 74 Aug. 3	
54 ¹ ₂	54 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	54 ¹ ₂ 55 ¹ ₂	53 ¹ ₂	53 ¹ ₂	Central of New Jersey.	4,077 44 ¹ ₂ Jan. 13 57 Aug. 9	
95 ¹ ₂	96 ¹ ₂	95 ¹ ₂ 97 ¹ ₂	95 ¹ ₂ 97 ¹ ₂	95 ¹ ₂ 97 ¹ ₂	95 ¹ ₂ 97 ¹ ₂	94 ¹ ₂	95 ¹ ₂	Central Pacific.	11,672 68 ¹ ₂ May 24 103 ¹ ₂ Jan. 19	
12 ¹ ₂	12 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13 ¹ ₂ 13 ¹ ₂	13	13	12 ¹ ₂	13	Central Pacific.	1,600 7 ¹ ₂ Apr. 20 15 Jan. 5	
22	22 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23	22 ¹ ₂ 23	Chesapeake & Ohio.	53,938 15 ¹ ₂ Mar. 29 23 ¹ ₂ Aug. 16	
160	160	160	160	160	160	159	160	Chicago & Alton.	503 147 July 22 170 Mar. 1	
15 ¹ ₂	98	97 ¹ ₂ 99 ¹ ₂	96 ¹ ₂ 98 ¹ ₂	96 ¹ ₂ 97 ¹ ₂	95 ¹ ₂ 96 ¹ ₂	93 ¹ ₂	95 ¹ ₂	Chicago Burlington & Quincy.	152,894 69 ¹ ₂ Jan. 5 99 ¹ ₂ Aug. 16	
47	50	47 50	47	48	48	49	50	Chicago & Eastern Illinois.	400 37 ¹ ₂ June 7 50 ¹ ₂ Aug. 19	
100	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	95	100 ¹ ₂	95	100 ¹ ₂	Chicago Great Western.	116,725 3 ¹ ₂ June 23 20 ¹ ₂ Aug. 12	
17 ¹ ₂	19	18 ¹ ₂ 19 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17	18 ¹ ₂	Chicago, Indianapolis & Louisville.	17,170 9 ¹ ₂ July 30 12 ¹ ₂ Aug. 4	
10 ¹ ₂	11 ¹ ₂	11 ¹ ₂ 12 ¹ ₂	11 ¹ ₂ 12 ¹ ₂	12	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Do.	6,791 26 ¹ ₂ July 30 33 ¹ ₂ Aug. 6	
32 ¹ ₂	33	32	33	33 ¹ ₂	33 ¹ ₂ 34 ¹ ₂	32 ¹ ₂	33 ¹ ₂	Chicago Milwaukee & St. Paul.	214,757 69 ¹ ₂ Apr. 19 94 ¹ ₂ Aug. 16	
22 ¹ ₂	23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23	Chicago & North Western.	1,101 130 ¹ ₂ May 6 6143 ¹ ₂ Aug. 16				
95 ¹ ₂	98	97 ¹ ₂ 99 ¹ ₂	96 ¹ ₂ 98 ¹ ₂	96 ¹ ₂ 97 ¹ ₂	95 ¹ ₂ 96 ¹ ₂	93 ¹ ₂	95 ¹ ₂	Do.	15,437 101 ¹ ₂ Apr. 19 120 ¹ ₂ Aug. 11	
100	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	95	100 ¹ ₂	95	100 ¹ ₂	Do.	153 12 Jan. 12 165 July 13	
17 ¹ ₂	19	18 ¹ ₂ 19 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17	18 ¹ ₂	Do.	62,780 60 ¹ ₂ Apr. 19 86 ¹ ₂ Aug. 16	
10 ¹ ₂	11 ¹ ₂	11 ¹ ₂ 12 ¹ ₂	11 ¹ ₂ 12 ¹ ₂	12	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Do.	19,164 47 Jan. 2 69 ¹ ₂ Aug. 9	
32 ¹ ₂	33	32	33	33 ¹ ₂	33 ¹ ₂ 34 ¹ ₂	32 ¹ ₂	33 ¹ ₂	Cleve. Cincin. Chic. & St. L.	318 133 ¹ ₂ Jan. 15 148 July 28	
22 ¹ ₂	23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23	Do.	6,114 21 ¹ ₂ June 1 34 Aug. 12				
19 ¹ ₂	20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	19 ¹ ₂ 20 ¹ ₂	Delaware & Hudson.	63 6 June 18 80 May 6	
119 ¹ ₂	119 ¹ ₂	119 ¹ ₂ 120 ¹ ₂	118 ¹ ₂	119 ¹ ₂	Delaware Lackawanna & West.	2,794 99 ¹ ₂ Apr. 1 121 ¹ ₂ Jan. 6				
162 ¹ ₂	163	162 ¹ ₂	161 ¹ ₂ 163 ¹ ₂	160 ¹ ₂ 160 ¹ ₂	160 ¹ ₂ 162 ¹ ₂	161	161	Delaware Lackawanna & West.	1,920 146 ¹ ₂ May 20 164 Aug. 12	
13 ¹ ₂	14 ¹ ₂	13 ¹ ₂ 14	13	13 ¹ ₂	12 ¹ ₂ 14 ¹ ₂	12	13 ¹ ₂	Denver & Rio Grande.	1,600 94 ¹ ₂ Apr. 20 14 ¹ ₂ Aug. 14	
47 ¹ ₂	50	49 ¹ ₂	47 ¹ ₂ 49	48	48 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	Do.	33,541 36 Apr. 20 50 ¹ ₂ Aug. 16	
17 ¹ ₂	17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	16 ¹ ₂ 17 ¹ ₂	Do.	7,575 11 ¹ ₂ Apr. 19 18 ¹ ₂ Aug. 11					
42	42	42 ¹ ₂	42 ¹ ₂ 42 ¹ ₂	40 ¹ ₂ 41 ¹ ₂	41 ¹ ₂ 41 ¹ ₂	40	40 ¹ ₂	Do.	318 133 ¹ ₂ Jan. 15 148 July 28	
24	24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	23	23 ¹ ₂	Do.	6,285 27 Apr. 19 43 ¹ ₂ Aug. 12				
126	131	132	132	131	132	128	128	Great Northern, pref.	1,200 120 Jan. 16 132 Aug. 16	
106 ¹ ₂	107 ¹ ₂	107 ¹ ₂ 108 ¹ ₂	106 ¹ ₂ 107 ¹ ₂	105 ¹ ₂ 106 ¹ ₂	104 ¹ ₂ 105 ¹ ₂	104 ¹ ₂ 105 ¹ ₂	104 ¹ ₂ 105 ¹ ₂	Illinois Central.	11,565 91 ¹ ₂ Apr. 19 110 ¹ ₂ Aug. 7	
10 ¹ ₂	10 ¹ ₂	10 ¹ ₂ 11	10 ¹ ₂ 11	10 ¹ ₂ 10 ¹ ₂	Iowa Central.	1,605 6 Apr. 15 114 Aug. 12				
35	35 ¹ ₂	35 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	33 ¹ ₂	35 ¹ ₂	Do.	1,450 23 June 8 35 ¹ ₂ Aug. 13	
17 ¹ ₂	18 ¹ ₂	18 ¹ ₂ 19 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17 ¹ ₂ 18 ¹ ₂	17	18 ¹ ₂	Lake Erie & Western.	360 13 May 11 19 Aug. 12	
73	73	72	73 ¹ ₂	71	71 ¹ ₂	71 ¹ ₂ 71 ¹ ₂	71 ¹ ₂ 71 ¹ ₂	Do.	527 58 ¹ ₂ Apr. 1 74 ¹ ₂ Aug. 5	
17 ¹ ₂	17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	17 ¹ ₂ 17 ¹ ₂	Lake Shore & Mich. Southern.	3,126 152 Jan. 2 178 ¹ ₂ Aug. 17	
44 ¹ ₂	45	45 ¹ ₂	45 ¹ ₂ 46 ¹ ₂	45 ¹ ₂ 46 ¹ ₂	45 ¹ ₂ 46 ¹ ₂	45 ¹ ₂ 46 ¹ ₂	45 ¹ ₂ 46 ¹ ₂	Long Island.	2,740 40 ¹ ₂ June 10 62 ¹ ₂ Aug. 12	
56 ¹ ₂	56 ¹ ₂	56 ¹ ₂ 57 ¹ ₂	56 ¹ ₂ 57 ¹ ₂	56 ¹ ₂ 56 ¹ ₂	Manhattan Elevated, consol.	2,560 16 May 14 26 ¹ ₂ Aug. 12				
15 ¹ ₂	15 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	15 ¹ ₂ 16 ¹ ₂	Manhattan Elevated, consol.	1,338 90 Jan. 28 10 ¹ ₂ Aug. 16	
35 ¹ ₂	36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	Metropolitan Traction.	7,475 99 ¹ ₂ May 3 124 ¹ ₂ Aug. 19	
35 ¹ ₂	36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	35 ¹ ₂ 36 ¹ ₂	Michigan Central.	2,560 16 May 14 26 ¹ ₂ Aug. 12	
25	25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	24 ¹ ₂ 25 ¹ ₂	Minneapolis & St. Louis.	71,664 10 May 6 31 ¹ ₂ Aug. 19	
84 ¹ ₂	85 ¹ ₂	84 ¹ ₂ 85 ¹ ₂	84							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

† Indicates actual sales.

INACTIVE STOCKS. † Indicates unlisted.		Aug. 20.		Range (sales) in 1897.		INACTIVE STOCKS. † Indicates unlisted.		Aug. 20.		Range (sales) in 1897.	
Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	175	170	Feb.	177½ Apr.	1155	155½	147½ Feb.	156	Aug.	
Ann Arbor.....	100	124	14	9 Jan.	154 Aug.	42½	44	42½ July	43	July	
Preferred.....	100	136	138	22½ Apr.	40 Aug.	25	118	125	113	Apr.	
Atlantic & Pacific.....	100	138	14	28 Apr.	18 Aug.	100	115	117	109½ Jan.	116	July
Boston & N. Y. Air Line pref.....	100	105	107	102 Mar.	105 Jan.	100	91	94	85 Jan.	94	June
Buñao Rooster & Pittsburg.....	100	22	16½	May	304 Jan.	100	120	—	85 Jan.	125	Aug.
Preferred.....	100	62	54½	July	60 Aug.	102½	102½	102½ May	105½ Apr.	105	Aug.
Buri. Cedar Rapids & Nor.....	100	75	68	Apr.	75 Aug.	100	119	—	75 Feb.	55	May
Clay, Lorain & Wheel. pref.....	100	75	40	Feb.	40 Mar.	100	124	124	154 June	75	Aug.
Cleveland & Pittsburgh.....	50	164	161	Apr.	165½ Jan.	100	119	—	75 Feb.	55	May
Col. Hock Valley & Tol.....	100	144	5	14	18 Jan.	100	115	115	124 May	124	Aug.
Preferred.....	100	15	15	14	46 Aug.	100	38	35	20 Jan.	35	Aug.
Das Moine & Ft. Dodge.....	100	11½	12½	7	4½ July	100	123	125	101½ Jan.	124½ Aug.	
Preferred.....	100	30	30	20 June	31 Aug.	100	114	114½	97 Feb.	115½	Aug.
Duluth So. Shore & Atlantic.....	100	34	4½	3 Apr.	45 Aug.	100	121	217½	10 May	23½	Aug.
Preferred W.....	100	9½	9½	6½ May	10½ Aug.	100	—	7½	3 May	9	June
Evansville & Terre Haute.....	50	28	30	20 June	31 Aug.	100	143	—	29½ Apr.	45½ Aug.	
Preferred.....	50	40	45	28 Aug.	43 Aug.	100	137½	137½	22 May	22	Aug.
Flint & Port Marquette.....	100	12	12½	7 June	12½ Aug.	100	158½	93	70½ Mar.	95	Aug.
Preferred.....	100	133	30	30 Jan.	—	100	48	60	40 July	50	May
Green Bay & Western.....	100	39	42½	27½ Apr.	40 Aug.	100	—	—	10 July	12	Jan.
Deb. certif. A.....	1000	—	4	Apr.	7 Aug.	100	42	52	52 Feb.	52	Feb.
Deb. certif. B.....	1000	4	4½	2 Feb.	43 Aug.	100	54	58½	38 Apr.	58½ Aug.	
Kookoo & Des Moines.....	100	16	18	12 Mar.	28½ Jan.	100	121	217½	10 May	23½	Aug.
Preferred.....	100	5½	6½	6 Aug.	93 July	100	—	7½	3 May	9	June
Mexican Central.....	100	5½	6½	6 Aug.	93 July	100	—	7½	4½ May	5½ June	
Mo. & Kan. National tr. cts.....	100	1½	2	14 Mar.	93 July	100	188½	88½	6½ J. ne	93 July	
Morris & Essex.....	50	170	162½ June	170	170 Aug.	100	116	—	98 May	117½ Aug.	
Nash. Chatt. & St. Louis.....	100	70	70	Jan.	71 June	100	158	—	2½ Apr.	6½ Aug.	
N. Y. & Harlem.....	50	295	282	May	304 Aug.	100	140	140	6 J. ly	10½ Jan.	
Peoria & Eastern & Evansville.....	100	12½	12½	119 Jan.	122 Mar.	100	340	370	340 Mar.	340	Mar.
Peoria & Eastern.....	100	6	7	24 Feb.	7 Aug.	100	175	175	178 June	178 Aug.	
Pitt. R. W. & Chic. guar.....	100	170	150	May	172½ Aug.	100	138½	138½	112 June	13 Aug.	
Reseinder & Saratoga.....	100	182½	186	177 May	185 Jan.	100	102	102	Jan.	11½ July	
Home Watertown & Ogdena.....	100	118	116	Mar.	120 July	100	65	65	60 Apr.	80 July	
Toledo & Ohio Central.....	100	25	—	—	—	100	75	75	6 Apr.	9 Aug.	
Preferred.....	100	40	70	1 June	4½ Aug.	100	145½	145½	37 Feb.	48 July	
Wisconsin Cent. rot. tr. cts.....	100	13½	4½	1 June	4½ Aug.	100	108	111	97 Jan.	112 Aug.	

* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 20.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	—	Missouri—Fund.....	1894-1895	—	—	Tennessee—6s, old.....	1892-1898	—	—
Class B, 5.....	1906	104	—	North Carolina—6s, old.....	J&J	—	—	6s, w bonds.....	1892-8-1900	—	—
Class C, 4½.....	1906	98	—	Funding act.....	1900	—	—	New series.....	1914	—	—
Currency funding 4s.....	1920	98	—	New bonds, J&J.....	1892-1898	—	—	Compromise, 3-4-5-6s.....	1912	—	—
Arkansas—6s, fund, Hol. 1899-1900	—	—	—	Chatham B.R.....	—	—	—	New settlement 3s.....	1913	84½	87
Non-Holford.....	—	—	—	Special tax, Class I.....	—	—	—	Redemption 4s.....	1907	—	—
7½, Arkansas Central RR.....	—	—	—	Consolidated 4s.....	1910	103	—	Do 4½s.....	1913	—	—
Louisiana—7s, oscs.....	1914	—	—	6s.....	1919	126	—	Penitentiary 4½s.....	1913	—	—
Stamped 4s.....	—	—	—	South Carolina—1½s, 20-40.....	1933	103	—	Virginia, funded debt, 2-3s.....	1991	68½	70
New consols, 4s.....	1914	96	—	6s, non-fund.....	1888	—	—	6s, deferred t'et re'ts, stamped.....	4	5	—

New York City Bank Statement for the week ending Aug. 14, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)		Capital	Surpl's	Loans	Specie	Legals	Deposits	BANKS.	Capital & Surplus	Loans	Specie	Deposits	Clearings	
Bank of New York	\$2,000,000	\$1,859,1	\$14,020.0	\$2,020.0	\$2,370.0	\$14,890.0	\$1,155,000	July 24.	133,853.6	540,074.6	91,377.9	111,815.1	622,525.7	13,534.6
Manhattan Co.	2,050,000	2,125,5	14,839.0	2,733.0	1,245.0	18,334.0	3,100,000	31.	133,853.6	542,996.2	91,497.4	109,884.0	623,045.0	13,431.1
Mechanics'	2,000,000	1,008,9	11,784.6	3,036.4	1,098.6	14,480.6	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
America	1,500,000	2,582.7	21,973.8	2,645.7	3,632.9	27,187.9	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Phenix	1,000,000	4,124.0	18,124.0	1,850.5	913.0	3,977.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
City	1,000,000	8,170.0	4,625.0	4,856.4	8,040.6	6,000.0	5,543.5	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Telegraph's	500,000	99.4	3,044.0	2,940.0	4,469.2	2,946.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Chemical	300,000	5,252.0	2,523.0	4,000.7	3,118.0	7,048.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Merchants' Exchge	600,000	178.0	6,534.4	844.2	1,156.7	5,794.2	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Gallatin	1,000,000	1,678.1	7,194.1	975.5	1,460.6	6,808.4	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Butchers' & Drovers'	300,000	165.2	2,124.8	155.7	107.3	1,088.8	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Mechanics' & Trad's	400,000	228.6	2,100.0	260.0	295.0	2,205.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Greenwich	300,000	164.0	1,018.4	105.2	281.2	1,049.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Leather Manufacturers	300,000	97.2	1,763.5	271.2	370.8	2,615.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Seventh	1,200,000	4,676.0	22,117.0	1,171.0	4,047.7	23,641.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Importers' & Traders'	500,000	5,518.9	23,116.0	3,277.0	4,047.0	24,565.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Fourth	3,200,000	2,025.8	23,818.5	3,615.6	3,811.4	24,372.4	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Central	1,000,000	502.9	8,886.0	1,539.0	1,250.0	6,444.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Second	300,000	677.0	5,120.0	888.0	1,250.0	6,444.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Minis.	750,000	291.1	3,397.0	471.3	763.0	4,001.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
First	500,000	7,101.6	23,146.0	3,621.7	3,617.3	23,664.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
N. Y. Nat'l. Exchge.	300,000	62.1	1,277.5	183.9	217.6	2,120.4	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Lowery	200,000	620.3	2,774.0	490.0	846.0	2,120.4	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
New York County	200,000	428.5	2,728.5	585.0	292.6	2,320.9	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Continental	750,000	290.0	2,900.0	500.0	500.0	2,900.0	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282.3	13,384.9
Chase	500,000	1,611.6	19,695.8	4,532.7	7,126.0	23,302.5	1,000,000	31.	133,853.6	549,582.4	92,129.8	105,430.4	63,282	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. || Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1897.	
	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 Aug. 16
Atlantic & Pac. " 100	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50	50	50	50	50	50	15 $\frac{1}{2}$ Feb. 17 1:00 Aug. 12
Baltimore & Ohio (Balt.). 100	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$ Jan. 8 8
Balt. City Pass'ge. " 25	18	18	18	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$ Jan. 12 20 $\frac{1}{2}$ Apr. 17
Baltimore Tract'g (Phil.). 25	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$ Jan. 12 20 $\frac{1}{2}$ Apr. 17
Boston & Albany (Boston). 100	215	215	215	215	215	215	215	215	215 $\frac{1}{2}$ Aug. 19
Boston & Lowell " 100	215	215	215	215	215	215	215	215	215 $\frac{1}{2}$ Aug. 19
Boston & Maine. " 100	163	163	163	163	163	163	163	163	163 $\frac{1}{2}$ Jan. 18
Central of Mass. " 100	11	11	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$ Apr. 22 11 $\frac{1}{2}$ Aug. 16
Preferred. " 100	56	56	57	57	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 Mar. 3
Chic. Bur. & Quin. " 100	95 $\frac{1}{2}$	95	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 Aug. 16
Chic. Mfg. & St. P. (Phil.). 100	92 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$ Aug. 16
Choc. O&G. vot. t.c. " 50	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$ Aug. 11
Cit. St. Ry. of Ind. " 100	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$ June 4
Fitchburg Tract'g (Boston). 100	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$ July 22
Lehigh Valley (Phil.). 50	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$ Aug. 11
Metropol'n Tract'g (Boston). 100	6	6	6	6	6	6	6	6	6 Apr. 12
Mexican Cent'l (Boston). 100	6	6	6	6	6	6	6	6	6 Mar. 3
New England. " 100	70	70	70	70	70	70	70	70	70 June 25
Preferred. " 100	70	70	70	70	70	70	70	70	70 Jan. 19
Northern Central (Balt.). 50	73	73	72	72	72	72	72	72	72 Jan. 27 73 $\frac{1}{2}$ June 15
Northern Pacific (Phil.). 100	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$ Aug. 17
Preferred. " 100	49 $\frac{1}{2}$	50	50	50	50	50	50	50	50 Aug. 12
Old Colony. ... (Boston). 100	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$	183 $\frac{1}{2}$ Aug. 13
Pennsylvania (Phil.). 50	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$ Aug. 6
Philadelphia Tract'g. " 50	73 $\frac{1}{2}$	74	74	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$ Aug. 6
Reading Co. " 50	13	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$ Aug. 12
Union Pacific (Boston). 100	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$ Aug. 12
Union Tract'g (Phil.). 50	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$ Mar. 3
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	146 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$ Aug. 19
Preferred. " 100	117	117 $\frac{1}{2}$	116 $\frac{1}{2}$	117	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$ Jan. 11
Bell Telephone. " 100	237	237	235 $\frac{1}{2}$	236	236	237	237	237	237 Aug. 9
Bost. & Montana. " 25	140 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$ Aug. 18
Butte & Boston. " 25	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$ Aug. 17
Calumet & Hecla. " 25	415	415	425	425	420	420	417	420	420 Jan. 11
Caston Co. " 100	60	60	60	60	60	60	60	60	60 Feb. 8
Consolidated Gas. " 100	50	50	50	50	50	50	50	50	50 June 22
Electric Stor. B'g'y (Phil.). 100	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$ June 2
Erie Telephone. (Boston). 100	66	66	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$ Jan. 15
General Electric. " 100	26 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$ Feb. 1
Preferred. " 100	81	81	82	82	82	82	80	80	80 Aug. 12
Illinoian Steel. " 100	42	42	43	43	43	43	43	43	43 May. 18
Lemmon Stove Ser. " 50	19 $\frac{1}{2}$	20	20	20	20	20	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$ Aug. 7
Lehigh Coal & Nav. (Phil.). 50	44 $\frac{1}{2}$	45	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$ Feb. 1
M. E. Telephone (Boston). 100	118	120	120	124	123 $\frac{1}{2}$	125	123	124	124 July 30
Pa. Heat, Light & Powr (Phil.). 50	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80	80	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$ Aug. 9
United'd Gas Imp. " 50	48 $\frac{1}{2}$	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$ Feb. 9
Woburn Light (Boston). " 50	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ July 7
West End Land (Boston). " 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ Feb. 9
* Bid and asked prices; no sale was made.									

* Trust rec'd. all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of August 20.</i>								
Atlanta & Charlotte (Balt.). 100	97	98	Boston United Gas, 2d m. 5s. 1929	77	78	Pa. & N. Y. Canal, 7 $\frac{1}{2}$ st. 1 $\frac{1}{2}$ st. J&D	105	105
Boston & Providence (Boston). 100	265	268	Burl. & Mo. River Exe 1st 5s. J&D	119	119 $\frac{1}{2}$	Con. 5s. 1924 A&D	105	105
Camden & Atlantic pl. (Phil.). 50	-----	-----	Non-exempt 6s. 1918, J&D	107	108	People's Tract'g trust cert. 4. 1943	98	98 $\frac{1}{2}$
Catawissa. " 50	-----	-----	Plain 4s. 1910, J&D	95	97	Perkiomen, 1st ser. 5s. 1918, Q-J	-----	-----
1st preferred. " 50	51	-----	Ohio, B&L, Nor. 1st, 1926, A&D	104 $\frac{1}{2}$	105	Phil. & Erie, 1920, A&D	107	107
Central Ohio (Balt.). 24	24	24	2d mort. 6s. 1926, J&D	105	106	Gen. mort. 4 s. 1920, A&D	107	107
Chicago & West Mich. (Boston). 100	18	17	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Connecticut & Pass. " 100	148	150	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Connecticut River. " 100	255	260	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Delaware & Bound Br. " 100	178	178	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Flint & P. Marq. (Boston). 100	32	34	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Hestonville Passeng. (Phil.). 50	50 $\frac{1}{2}$	50 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Preferred. " 50	61 $\frac{1}{2}$	62	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Hunt & Broad Top. " 50	13	15	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Preferred. " 50	44	44 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Kan. Cy Ft. S. & Mem. (Boston). 100	15	20	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Preferred. " 100	45	50	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Little Schuylkill (Phil.). 50	52	-----	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Maine Central (Boston). 100	123 $\frac{1}{2}$	125	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Mine Hill & S. Haven (Phil.). 50	55	55 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Nequashonning Val. " 50	55	-----	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
North American Co. " 100	89 $\frac{1}{2}$	90 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
North Pennsylvania. " 100	89 $\frac{1}{2}$	90 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Preferred. " 100	100	100	14 $\frac{1}{2}$	14<				

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 20 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Aug. 20.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Aug. 20.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	108	106 Feb.	109 Jan.	L. N. A. & Ch.—Con. 6c. tr. rs.	1916	A & O	81	May 1921 July
Amer. Spirit Mfg., 1st, 6g. 1915	M & S	86 ^{1/2}	70 Apr.	83 ^{1/2} Aug.	Manhattan consol. 4s.	1900	A & O	97 ^{1/2}	Apr. 97 ^{1/2} Aug.
Ann Arbor.—1st, 4s. g.	Q-J	84	74 ^{1/2} Jan.	87 ^{1/2} Aug.	Metro. Elevated.—1st, 6g.	1908	J & J	11 ^{1/2} b.	116 ^{1/2} Jan. 121 June
At. T. & S. F.—New gen. 4s. 1995	A & O	86 ^{1/2}	78 ^{1/2} Apr.	95 ^{1/2} Aug.	2d. 6s.	1899	M & N	105 ^{1/2} b.	104 ^{1/2} June 107 ^{1/2} Apr.
At. T. & S. F.—Aug. stmnt 4s.	Nov.	56	41 ^{1/2} Apr.	57 ^{1/2} Aug.	Mex. Internat.—1st, 4s.	1942	M & S	69	Mar. 73 Jan.
B'way & 7th Av.—1st, con. 4s. 1943	J & D	120 ^{1/2}	116 ^{1/2} Jan.	120 ^{1/2} Aug.	Mich. Cent.—1st, cons.	1902	M & N	116	May 119 Apr.
Brooklyn Elev. 1st, 6g.	A & O	182	70 Feb.	83 ^{1/2} Aug.	Consol.	1902	M & N	107 ^{1/2} b.	105 ^{1/2} June 108 Mar.
Union Elevated.—6g.	M & N	80	68 Feb.	82 Aug.	Mid. & At.—1st, 6g.	1934	M & N	105 ^{1/2} b.	100 Jan. 105 ^{1/2} Aug.
Bklyn Rap. Trans. 5g.	A & O	89	70 May	90 ^{1/2} July	Mo. K. & E.—1st, 5s. g.	1942	A & O	95 ^{1/2} b.	88 ^{1/2} May 94 Aug.
Bklyn Wharf W. H.—1st, 5g. 45	J & J	113	105 ^{1/2} Jan.	115 Aug.	M. & T. & Texas.—1st, 6s. g.	1900	J & D	86	82 Jan. 87 Aug.
Buff. R. & P.—Gen. g. 5s. 1937	M & S	97	91 ^{1/2} Mar.	101 Jan.	2d. 6s. g.	1900	F & A	62	54 ^{1/2} May 64 ^{1/2} July
Canada Southern.—1st, 5s. 1908	M & S	101	95 ^{1/2} Mar.	101 Aug.	Mo. Pac.—1st, con. 4s.	1900	M & N	92	88 May 92 ^{1/2} Aug.
2d. 5s.	M & S	110	108 Jan.	113 ^{1/2} June	Mo. Pac.—1st, ex. 4s.	1906	M & N	104 ^{1/2} b.	98 Mar. 106 Aug.
Cent. of Ga.—1st, g. 5s.	F & A	113	112 ^{1/2} Feb.	115 ^{1/2} July	Pac. of Mo.—1st, ex. 4s.	1938	F & A	100 ^{1/2} b.	100 Apr. 103 ^{1/2} July
Cous. 5s. g.	M & N	94	86 ^{1/2} June	94 Aug.	2d ex. 6s.	1938	J & J	101	100 Apr. 107 Aug.
Central of N. J.—Cons. 7s. 1895	Q-J	100 ^{1/2} b.	106 ^{1/2} Apr.	108 ^{1/2} Mar.	St. L. & Ir. Mt. Ark. B.—5s.	1935	J & D	107	103 Apr. 104 ^{1/2} Aug.
Consol. 7s.	M & N	100 ^{1/2}	101 ^{1/2} June	101 Mar.	1st, ex. 6s.	1947	F & A	106	104 June 107 ^{1/2} Aug.
General mortgage, 5s.	J & J	113 ^{1/2}	106 May	118 Feb.	Gov. Ry. & Ind. Ry.—5s.	1921	A & O	86	87 ^{1/2} May
Leh. & W. B. & Co.—7s. 1900	Q-M	101 ^{1/2}	90 Apr.	104 ^{1/2} Feb.	Mobiled & Ohio—New 6s.	1927	J & D	120	116 ^{1/2} June 121 May
Leh. & W. B. & Co.—mortgage 5s. 1912	M & S	80	57 May	82 Aug.	M. & S. & St. L.—1st, 7s.	1928	M & S	76 ^{1/2}	65 Apr. 77 ^{1/2} Aug.
Am. Dock & Imp. 5s.	J & J	113 ^{1/2}	113 Aug.	116 ^{1/2} July	Mobiled & Ohio—mortgage 5s.	1928	A & O	104 ^{1/2} b.	98 ^{1/2} June 102 ^{1/2} Mar.
Central Pacific—Gold, 6s. 1895	J & J	101 ^{1/2} b.	100 Jan.	104 ^{1/2} June	N. Y. Central—Debt ex. 4s.	1905	M & N	104 ^{1/2} b.	101 ^{1/2} Jan. 105 July
Exte. 5g.	M & N	100 ^{1/2}	99 ^{1/2} Jan.	103 ^{1/2} June	Mo. & W. & H.—1st, 5s. g.	1942	A & O	95 ^{1/2} b.	88 ^{1/2} May
Ches. & Ohio.—Ser. A, 6g.	A & O	120	119 Jan.	121 ^{1/2} July	M. & T. & Texas.—1st, 6s. g.	1900	J & D	86	82 Jan. 87 Aug.
Mortgage, 6s.	M & N	121 ^{1/2}	118 ^{1/2} Jan.	122 ^{1/2} July	Mo. Pac.—1st, con. 4s.	1906	M & N	104 ^{1/2} b.	100 June 105 ^{1/2} June
1st consol. 5s.	M & N	110 ^{1/2}	107 ^{1/2} Jan.	112 Apr.	Mo. Pac.—1st, ex. 4s.	1938	J & J	108 ^{1/2}	105 Jan. 110 ^{1/2} June
General 4 ^{1/2} s.	M & N	110 ^{1/2}	107 ^{1/2} Jan.	112 Apr.	West Shore, guan. 4s.	1926	A & O	106 ^{1/2} b.	105 Jan. 110 ^{1/2} June
E. & A. Div.—1st, con. 4s. 1889	J & J	82 ^{1/2}	72 Mar.	84 ^{1/2} Aug.	N. Y. Ohio & St. L.—4s.	1927	A & O	106 ^{1/2}	103 ^{1/2} Apr. 107 Aug.
2d con. 4s.	M & S	101 ^{1/2}	97 Jan.	104 Mar.	N. Y. Ohio & St. L.—5s.	1928	A & O	101 ^{1/2}	98 ^{1/2} June 102 ^{1/2} Mar.
Chic. Bur. & Q.—Con. 7s. 1903	J & J	116 ^{1/2} b.	115 Jan.	120 ^{1/2} June	N. Y. Central—Debt ex. 4s.	1905	M & N	104 ^{1/2} b.	101 ^{1/2} Jan. 105 July
Debenture, 5s.	M & N	105	93 Feb.	103 Aug.	Dobson, 5s. coup. 1884	1904	M & S	111 ^{1/2} b.	108 Mar. 111 ^{1/2} Aug.
Convertible 5s.	M & N	110	99 ^{1/2} Mar.	110 Aug.	R. W. & Ogd., consol., 5s.	1922	A & O	120	117 ^{1/2} Jan. 121 ^{1/2} July
Denver Division 4s.	F & A	97 ^{1/2}	93 Feb.	97 ^{1/2} June	West Shore, guan. 4s.	1926	A & O	108 ^{1/2}	105 Jan. 110 ^{1/2} June
Nebraska Extension, 4s. 1927	M & N	93 ^{1/2}	87 ^{1/2} Jan.	94 ^{1/2} July	N. Y. Ohio & St. L.—5s.	1927	A & O	106 ^{1/2}	100 Jan. 105 June
Han. & St. Jos.—Con. 6s. 1911	M & N	118	118 Mar.	122 ^{1/2} July	Gen. 5s.	1940	F & A	85 a.	82 June 87 July
Chic. & E. Ill.—1st, 6s. 1907	J & D	113 ^{1/2}	114 Apr.	121 ^{1/2} Aug.	Midland of N. J., 6s. g.	1910	A & O	119 b.	116 ^{1/2} April 120 ^{1/2} July
Consol. 6s.	A & O	120	124 Apr.	128 ^{1/2} Aug.	Nor. & W. Ry.—1st, cons. 4s. g.	1906	M & N	75	67 ^{1/2} Apr. 77 ^{1/2} Aug.
General consol. 1st 5s.	M & N	101 ^{1/2}	98 ^{1/2} Feb.	102 ^{1/2} Aug.	Pac. of Mo.—1st, cons. 6s.	1921	J & J	118 ^{1/2} b.	113 Jan. 120 ^{1/2} June
Chicago & Erie, 5g. 1982	M & N	110 ^{1/2}	108 ^{1/2} May	112 Jan.	Priorl. rly., & b. & g., 5s.	1907	J & J	90 ^{1/2}	85 ^{1/2} Apr. 91 ^{1/2} Aug.
Chic. Gas L. & C.—1st, 5g.	J & D	102	93 Jan.	106 June	General 1st 3 g.	2017	J & F	58	51 ^{1/2} Apr. 59 ^{1/2} Aug.
Chic. Ind. & L.—Ref. g. 5s. 1947	J & J	82	80 July	83 Aug.	No. Pacifico Ter. Co.—6s.	1938	J & J	107 b.	97 ^{1/2} May 110 Mar.
Terminal, 5g.	M & N	104 ^{1/2}	103 ^{1/2} Jan.	105 ^{1/2} June	Ohio Southern—1st, 6s. g.	1921	J & D	91 a.	83 ^{1/2} Feb. 90 Jan.
Gen. M., 4 ^{1/2} s., series A.	J & D	103 ^{1/2}	96 Jan.	103 ^{1/2} June	General mortgage, 4s.	1910	M & N	13 b.	84 ^{1/2} April 16 Aug.
Mil. & Nor.—1st, con. 6s. 1918	J & D	117 ^{1/2}	118 Jan.	120 ^{1/2} July	Oregon Impr. Co.—1st, 6s.	1910	J & D	100 ^{1/2}	84 ^{1/2} June 106 Aug.
Chic. & N. W.—Consol. 7s. 1915	J & D	113 ^{1/2}	114 Apr.	121 ^{1/2} Aug.	Ore. R. & Nav. Co.—1st, 6s.	1909	J & D	81	78 ^{1/2} Jan. 131 Aug.
Coupon, gold, 7s.	J & D	117 ^{1/2}	116 Jan.	120 ^{1/2} June	Pitts. Sh. & L. E.—1st, 5g.	1926	M & N	102 b.	90 Jan. 108 Aug.
Sinking fund, 5s.	A & O	113	108 ^{1/2} Apr.	112 ^{1/2} July	Pitts. & Western—4s.	1917	J & J	74	66 June 75 ^{1/2} Aug.
Sinking fund, deb., 5s.	M & N	117 ^{1/2}	110 ^{1/2} Jan.	115 June	Reading Co.—Gen. 4s.	1939	J & J	75	80 ^{1/2} April 85 ^{1/2} Aug.
25-year debenture, 5s.	M & N	109 ^{1/2}	106 Jan.	110 ^{1/2} July	Kio Gr. Western—1st, 4s.	1939	J & J	79 ^{1/2}	67 ^{1/2} June 80 ^{1/2} Aug.
Extension, 4s.	F & A	102 ^{1/2}	101 Jan.	106 ^{1/2} July	St. Jo. & Gr. Isl.—2d, 3-4s.	1947	J & J	68 ^{1/2}	62 ^{1/2} June 70 ^{1/2} Aug.
Exte. 5g.	J & D	112	112 Mar.	117 ^{1/2} July	St. L. & San Fr.—5s.	1921	J & J	112 ^{1/2} b.	109 ^{1/2} Jan. 113 ^{1/2} May
Chic. R. I. & Pac.—5s. 1917	J & J	105 ^{1/2}	93 Jan.	104 ^{1/2} Aug.	General 5s.	1940	J & J	100 b.	94 ^{1/2} Feb. 104 Feb.
Extension and consol. 5s.	J & J	104 ^{1/2}	93 Jan.	104 ^{1/2} Aug.	Evans, Division, 6s.	1920	M & N	99 b.	91 June 106 Feb.
30-year debenture, 5s.	M & N	121 ^{1/2}	111 Jan.	117 ^{1/2} July	2d mortgage, 5g.	1926	M & N	15 ^{1/2}	10 May 27 ^{1/2} Jan.
Chic. St. P. M. & O.—6s.	J & D	131	128 Jan.	133 ^{1/2} May	General 5g.	1907	J & J	100 ^{1/2} b.	91 ^{1/2} Jan. 101 ^{1/2} Aug.
Chic. Ter. Trans., cts. of prop. 44 ^{1/2}	A & O	103	42 ^{1/2} July	45 ^{1/2} Aug.	General 6s.	1944	J & J	71	62 ^{1/2} Jan. 73 Aug.
Clev. Lor. & Wheel. 5s.	A & O	103	98 May	103 Aug.	Railroad 4.	1994	J & J	76 a.	59 ^{1/2} Apr. 74 ^{1/2} Aug.
O. C. C. & L.—Consol. 7s.	J & D	130	130 June	134 ^{1/2} May	St. L. & San Fr.—1st, 5g.	1921	J & J	80 b.	78 ^{1/2} Jan. 80 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—5s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General mortgage, 6s. g.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—6s. g.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—7s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—8s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—9s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—10s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—11s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—12s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—13s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116 ^{1/2} June
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	General 6s.	1910	J & J	100 ^{1/2} b.	94 ^{1/2} Aug.
General, 6s.	J & J	124	92 Jan.	127 ^{1/2} May	St. L. & San Fr.—14s.	1921	J & J	115 b.	108 ^{1/2} Jan. 116<sup

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) AUG. 20.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin. M.1st, 4%—1939	91	—	Erie—(Con.)—	—	—	N. Y. & Northern—1st, g. 5s.—1927	—	1231
Cent RR. & Bank—Col. g. 5s.—1937	—	—	1st, con. x. fd. 7s.—1920	—	—	N. Y. S. & W.—2d, 4%—1937	84	—
Cent. Ry. of Ga.—	—	—	B. W. & W.—1st, 7s.—1916	—	—	Terminal, 1st, g. 5s.—1943	107	—
1st, pref. income, g. 5s.—1945	38	—	Buff. & S. W.—Mortg. 6s.—1908	—	—	W. & E. & S.—1st, g. 5s.—1942	95	—
2d, pref. income, g. 5s.—1945	13	14	Jefferson—1st, g. 5s.—1900	107	—	Northern Pacific—	—	—
3d, pref. income, g. 5s.—1945	—	—	Gen. & W.—6s.—1922	—	—	St. Paul & N. P.—Gen., 6s.—1923	126	128
Mac. & Nor. Div.—1st, g. 5s.—1946	—	—	Dock & Imp.—1st, 6s., cur. ev. 1913	—	—	Norfolk & South.—1st, 6s., g. 194	107	—
Mobile Div., 1st, g. 5s.—1946	—	—	Evans & T. H.—1st, cons., 6s.—1921	—	—	Norfolk & West.—General, 6s.—1931	110	—
Cent. of N. J.—Conv. deb., 6s.—1905	114	—	st. general, g. 5s.—1942	70	—	New River 1st, 6s.—1932	—	—
Cent. Pacific—	—	—	St. Vernon 1st, 6s.—1925	—	—	Mt. Vernon 1st, 6s.—1925	—	—
Ext. g. 5s, series A B C D—1898	100	—	St. Co. Br. 1st, g. 5s.—1936	—	—	Ind. & Ext., 6s.—1934	—	—
Gold 5s, series E—1898	100	—	Evans & Indian—1st, cons.—1926	—	—	Col. Com. & Far. Int. wa. 5s.—1922	83	84
San Joaquin Br., 6s.—1900	103	—	Flint & P. Mar.—Mortg. 6s.—1920	114	—	Sainto V. & N.E.—1st, g. 4s.—1989	—	—
Mort. gold 5s.—1938	—	—	1st, con. gold, 5s.—1938	22	—	Ohio & Miss. Consol. 7s.—1898	—	—
Land grant, 5s, g.—1906	98	—	Pt. Huron Div.—1st, 5s.—1938	77	79	2d consol. 7s.—1911	—	—
Cal. & O. Div., ext. g. 5s.—1918	—	—	St. Cen. Pen.—1st g. 5s.—1918	—	—	Spring. Div.—1st, 7s.—1905	100	—
West Pacific—Bonds, 6s.—1899	103	—	1st, l. g., ext. g. 5s.—1920	—	—	General 5s.—1932	—	—
No. Railway (Ca.)—1st, 6s.—1907	92	—	1st, con. g. 5s.—1943	—	—	Ohio River BB.—1st, 6s.—1936	—	—
50-year 5s.—1938	92	—	Ft. St. Un. Dep.—1st, g. 4s.—1941	105	—	Gen. g. 5s.—1937	—	—
Cent. Washington—1st, g. 6s.—1898	—	—	Gal. Hart & San Ant.—1st, 6s.—1910	106	—	Omaha & St. Louis.—1st, 4s.—1937	57	60
Chas. & Sav.—1st, g. 7s.—1936	104	—	2d mort., 7s.—1905	—	106	Oregon & Califor.—1st, 6s., g. 1927	—	—
Ches. & O.—Pur. M. fund, 6s.—1898	—	—	Ga. & Ala.—1st, pret., g. 5s.—1945	—	—	Oregon Short Line—	—	—
Orage Valley—1st, g. 5s.—1940	—	—	Ga. Car. & Nor.—1st, g. 5s.—1929	—	—	Utah & North.—1st, 7s.—1900	118	—
Winn. Spr. Val.—1st, g. 5s.—1941	—	—	Housatonic—Cons. gold 5s.—1987	—	—	Gold, 5s.—1926	100	—
Eliz. L. & Big Sandy—6s.—1902	102	103	N. Haven & Derby, Cons. 5s.—1918	—	—	Penn.-F.C.C. & St. L. C. g. 4s.—194	111	—
Ches. O. & So. West.—1st, 6s.—g. 1911	—	—	Hous. & Tex. C.—Waco & N. 7s.—1903	125	—	Do do Series B 1942	111	—
2d, 6s.—1911	—	—	1st g. 5s (int. gtd.)—1937	109	110	Do do Series C 1942	—	—
Oh. V.—Gen. con. 1st, g. 5s.—1938	—	—	Cons. g. 6s (int. gtd.)—1912	106	—	Do do Series D, 4s.—1945	102	—
Chicago & Alton—8, F., 6s.—1903	112	—	Debent., 6s, prin. & int. gtd.—1897	100	—	P.C. & L.—1st, 6, 7s.—1900	—	—
Louis. & Mo. River—1st, 7s.—1900	106	—	Debent., 4s, prin. & int. gtd.—1897	99	—	Pitts. Ft. W. & C.—1st, 7s.—1912	—	—
2d, 7s.—1900	106	—	Illinois Central—	—	—	2d, 7s.—1912	148	—
St. L. Jackie. & Chic.—2d, 7s.—1898	—	—	1st, g. 4s.—1951	—	—	Ch. St. L. & P.—1st, con. 5s, g.—1932	115	—
Miss. R. Bridge—1st, s. f., 6s.—1912	102	—	1st, gold, 3%—1951	—	—	Clev. & P.—Cons., s. fd., 7s.—1900	111	—
Ohio Burl. & Nor.—1st, 5s.—1926	106	—	Gold 4s.—1952	—	—	Gen. 4s, g., "A"—1942	—	—
Chic. Burling. & Q. 5s.—1901	—	—	2-10 g., 4s.—1904	—	—	St. L. & T. & T. 7s.—1897	—	—
Iowa Div.—Sink fund, 5s.—1919	—	—	Uairo Bridge—4s.—1950	—	—	St. L. & T. & T.—1st, 6s.—1921	115	—
Sink., 4 fund, 4s.—1919	—	—	Springt. Div.—Coup., 6s.—1898	101	—	2d, 7s.—1912	148	—
Plain 4s.—1921	92	—	Middle Div.—Reg., 5s.—1921	—	—	Ch. St. L. & P.—1st, con. 5s, g.—1932	115	—
Chicago & Iowa Div.—5s.—1905	105	—	1st, consol., 7s.—1897	102	—	Clev. & P.—Cons., s. fd., 7s.—1900	111	—
Ohio & Indiana Coal—1st, 5s.—1936	100	100	1st, & N.—3d, 4s, g.—1921	46	—	Gen. 4s, g., "A"—1942	—	—
Chi. Mill. & St. P.—1st, 8s, P.D.—1908	103	—	Lehigh Co.—F. El., 1st, 5s., g.—1929	39	40	St. L. & T. & T.—1st, 6s., g. 1914	105	—
2d, 7-10s, P. D.—1908	108	—	Kings Co.—F. El., 1st, 5s., g.—1929	39	40	2d, guar., 7s.—1898	—	—
1st, 7s, g. 5s, R. D.—1902	102	—	Lake Erie & West—2d, 5s.—1941	90	101	Alleg. Val.—Gen., 6s., g. 1942	—	—
1st, L. & D., 7s.—1909	102	—	North. Ohio—1st, g. 5s.—1945	101	—	N. C. & N. Bd., gen. 6s.—1945	—	—
1st, C. & M., 7s.—1903	102	—	L. S. & M. Son.—B. & E.—New 7s.—98	104	—	Penn. RR.—1st, real est., 6s.—1923	—	—
1st, L. & D. Extension, 7s.—1908	108	—	Dot. M. & T.—1st, 7s.—1906	—	—	Cle. & Marfa.—1st, g. 4s.—1935	—	—
1st, La. C. & Dav., 5s.—1919	113	—	Lake Shore—Div. bonds, 7s.—1899	—	—	D. Riv. RR. & Bd., gen. 4s.—1936	—	—
1st, H. & D., 7s.—1910	127	130	Kal. All. & G. R.—1st, g. 5s.—1938	120	—	Pearis & Pek. Union—1st, 6s.—1921	112	—
1st, H. & D., 5s.—1910	107	—	Mahon's Coal RR.—1st, 5s.—1934	120	—	2d mortg., 4s.—1921	80	—
Chicago & Pacific Div., 6s.—1910	121	—	Lehigh V. N. Y.—1st, g. 4s.—1940	100	102	Pitts. Cleve. & Tol.—1st, 6s.—1922	—	—
Mineral Point Div., 5s.—1910	104	—	Lehigh V. Y. Coal—1st, 5s., g.—1933	—	—	Pitts. Cle. & L. Er.—2d, 5s., g.—1928	—	—
C. & L. Sup. Div., 5s.—1921	102	—	Lehigh & N. Y.—1st, g. 4s.—1945	—	—	Pitts. Mc. K. & Y.—1st, 6s.—1932	—	—
Ill. & Nor. main line—6s.—1910	117	—	Elmira C. & N.—1st, 5s., g.—1914	—	—	Pitts. Palms. & F.—1st, 5s.—1916	—	—
Ill. & Mad.—1st, 6s.—1905	109	—	Guar., gold, 5s.—1914	—	—	Pitts. Shen. & L. E.—1st, 5s.—1943	—	—
Ill. & Mad.—1st, 6s.—1905	109	—	Litch. Car. & West.—1st, 6s., g.—1916	—	—	Pitts. West.—M. 5s., g.—1891-1941	—	—
Ill. & St. C. & St. P.—1st, 5s.—1909	108	—	Little Rock & M.—1st, 5s., g.—1937	—	—	Pitts. Y'gat'n'da.—1st, 5s., con.—1927	—	—
Ill. Mid. & Ill.—1st, 5s.—1907	108	—	Long Island—	—	—	Rio Grande So.—1st, g. 3-4s.—1940	—	—
Ill. Mid. & Ill.—1st, 5s.—1907	108	—	1st, 7s.—1938	104	—	St. L. A. & T. H.—Term., 5s.—1914	105	—
Ill. & St. C. & St. P.—1st, 5s.—1909	108	—	Ferry, 1st, g. 4s.—1922	85	—	Bellev. & Car.—1st, 6s.—1923	—	—
Northern Ill.—1st, 5s.—1910	108	—	Gold 4s.—1932	—	—	St. L. Paul So.—1st, g. 4s.—1931	90	—
Ill. L. S. & W.—Conv. deb., 5s.—1907	110	—	2d mortg., 1c.—1927	35	42	do 2d income, 5s.—1931	—	—
Mich. Div.—1st, 6s.—1924	130	—	2d mortg., 1c.—1927	35	42	St. Paul Minn. & M.—2d, 6s.—1909	115	116
Ashland Division—1st, 6s.—1925	134	—	2d mortg., 1c.—1927	35	42	Minneap. Union—1st, 6s.—1922	123	130
Ches. & P.—D. M. & F. L. Div.—1905	85	86	Brookl'n & Montauk—1st, 6s.—1911	—	—	Mont. Cen.—1st, guar., 6s.—1937	119	120
1st, 2d, 4s.—1905	70	—	1st, 5s.—1911	—	—	1st, guar., g. 5s.—1937	137	166
Extension, 4s.—1905	—	—	No. Shore Br.—1st, con. 5s.—1932	—	—	East. Minn., 1st, div. 1st, 5s.—1908	107	—
Kokuk & Des. M.—1st, 5s.—1923	105	106	50-year 5s, g.—1937	100	101	W'U & St. Louis F.—1st, g. 5s.—193	107	—
Ohio, St. P. & Minn.—1st, 6s.—1918	131	131	Pens. & At.—1st, 6s., gold.—1921	100	101	San Fran. & N. P.—1st, g. 5s.—1919	102	—
St. Paul & S. C.—1st, 6s.—1919	130	—	Collat. trust, 5s.—1931	102	—	Sav. Fl. & West.—1st, con. 6s.—1934	—	—
Ohio, & W. Ind.—1st, s. f., 6s.—1919	—	—	L. N. & M.—1st, 6s.—1914	105	—	Aboard Roanoke—1st, 6s.—1926	—	—
Gen. g., 6s.—1932	119	—	Nash. Flor. & S.—1st, g. 5s.—1937	84	85	Seat. L. S. & East., 1st, 6s.—1936	35	42
Ohio & West. Mich.—5s.—1921	—	—	So. & No. Ala., con. g., 5s.—1938	91	100	Southern Ala. Cent., 1st, 6s.—1918	110	—
Ohio, Ham. & Co. s. f., 7s.—1905	—	—	Kentucky Central—4s, g.—1987	86	—	Atl. & Char.—Income, 6s.—1900	—	—
2d, gold, 4%—1937	—	—	L. N. & Lou. C. & L. —4s, g.—1931	105	—	Colum. & Green.—1st, 5s.—1916	—	—
Ch. D. & I.—1st, 5s.—1941	109	—	50-year 5s, g.—1937	100	101	E. Tenu. V. & Ga.—Div., 5s.—1930	115	—
City & Sub. (Balt.)—1st, 5s.—1922	—	—	Pens. & At.—1st, 6s., gold.—1921	100	101	Rich. & Dan.—Eq. s. f., 5s.—1909	—	—
Clev. & C. & Co.—Eq.—1st, 6s.—1930	—	—	Collat. trust, 5s.—1931	102	—	Deben. 5s, stamped—1927	95	—
Clev. & C. & Co.—Trcts. for lots 1915	67	—	L. N. & M.—1st, 6s.—1914	105	—	Vir. a. Mid.—Serial ser. A.—1906	—	—
Clev. C. & St. L.—1st, g. 4s.—1993	86	—	Nash. Flor. & S.—1st, g. 5s.—1937	84	85	Series B, 6s.—1911	—	—
Cal. C. & St. L.—Gen., g. 4s.—1993	90	—	So. & No. Ala., con. g., 5s.—1938	91	100	Series C, 6s.—1916	—	—
Cairo division, 4s.—1939	—	—	Calif. & L.—4s, g.—1931	122	—	Series D, 4s.—1921	—	—
Spring & Div.—1st, g. 4s.—1940	—	—	Mortg. 4s.—1940	107	—	Series E, 5s.—1928	—	—
White W. Val. Div.—1st, g. 4s.—1940	—	—	1st, 6s., g.—1937	100	101	Series F, 5s.—1931	—	—
Chin. Wab. & Div.—1st, g. 4s.—1991	88	—	Pens. & At.—1st, 6s., gold.—1921	100	101	Gen., 5s, guar., stamped—1936	102	—
Chin. Wab. & Div.—1st, g. 4s.—1991	88	—	2d, income, 8s, "A"—1917	101	—	Wash. & W.—1st, con. 4s.—1924	—	—
Chin. Wab. & Div.—1st, g. 4s.—1991	88	—	2d, income, 8s, "B"—1917	101	—	Sunbury & Lewis.—1st, g. 4s.—1936	—	—
2d, income, 8s, "A"—1917	109	—	2d, income, 8s, "B"—1917	101	—	Tex. As'n of St. L.—1st, 4s.—1939	110	111
2d, income, 8s, "A"—1917	109	—	2d, income, 8s, "B"—1917	101	—	1st, con. g., 5s.—1944	104	—
Warren—2d, 7s.—1900	109	—	2d, income, 8s, "B"—1917	101	—	St. L. Mer. & Br. Terri., 5s, g.—1930	105	—
D. & H. Can.—Pa. Div.—coup., 7s.—1917	143	—	2d, income, 8s, "B"—1917	101	—	Texas & New Orleans—1st, 7s.—1905	—	—
Albany & Susq.—1st, g., 7s.—1906	125	—	2d, income, 8s, "B"—1917	101	—	Badine Division, 1st, 6s.—1912	—	—
1st, cons., guar., 7s.—1906	—	—	2d, income, 8s, "B"—1917	101	—	Consol. 5s, g.—1943	—	—
Reed & Bar.—1st, coup., 7s.—1921	—	—	2d, income, 8s, "B"—1917	101	—	Tex. & Pac. E. D.—1st, g. 6s.—1907	107	123
Denv. Trans. way—Cons., 6s.—g. 1910	—	—	2d, income, 8s, "B"—1917	101	—	Third Avenue (N.Y.)—1st, 5s.—1927	122	123
Metropol. Ry.—1st, g., 7s.—1911	—	—	2d, income, 8s, "B"—1917	101	—	T. & O.C. & M. & Mort., 4s.—1990	74	—
Denv. R. R. & Imp.—g. 5s.—1928	80	—	2d, income, 8s, "B"—1917	101	—	Tol. Peo. & West.—1st, g., 4s.—1917	67	85
Det. M. & M.—L. g. 3%—s. A.—1911	20	—	2d, income, 8s, "B"—1917	101	—	United & Del.—1st, con. 6s., 5s.—1921	100	102
Det. M. & Mack.—1st, 6s., assd.—1905	64	67	2d, income, 8s, "B"—1917	101	—	Union Pacific—1st, 6s.—1926	101	102
4s, gold.—1905	—	—	2d, income, 8s, "B"—1917	101	—	1st, 6s.—1926	101	102
Eric.—1st, ext. g. 4s.—1947	111	112	2d, income					

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 14, 1897.

1897.	No. of banks	Capital.	Surplus.	Deposits.		Loans & dis- counts, (Incl'y overdrafts.)	Gold and gold C. H. certificates	Gold Treasury certificates	Silver.	Silver certificates	Leg. tend'res & U. S. cl's. deposits.	
				Individual.	Other.							
Mass.	83	11,171,000	2,682,490	14,999,757	184,521	22,533,012	949,877	25,660	102,424	117,157	313,836	
N. Hampshire.	50	5,830,000	1,376,248	8,735,376	183,543	10,791,487	427,336	2,670	86,301	127,057	231,408	
Vermont.	49	6,985,000	1,554,863	8,278,857	43,492	12,100,668	489,829	23,070	80,965	64,989	259,626	
Boston.	55	50,750,000	14,946,579	115,954,063	191,321	155,013,489	7,156,271	1,255,750	232,773	2,371,449	7,045,503	
Mass., other.	212	43,827,500	15,150,172	78,627,019	107,444,067	3,236,601	187,260	513,249	829,045	2,495,237		
Rhode Island.	5	19,337,000	5,032,465	19,510,996	97,767	35,151,473	682,850	95,520	102,454	167,279	681,424	
Connecticut.	82	22,391,070	7,890,896	34,937,666	229,356	45,099,630	2,006,255	376,660	210,849	525,255	885,212	
Total Div. No.1	582	160,391,620	48,635,813	281,043,764	1,027,728	384,097,886	14,949,023	1,966,590	1,328,424	4,701,4	11,915,246	
New York City	49	49,600,000	3,042,000	316,669,250	1,178,340	355,24,675	62,604,969	9,170,160	542,152	5,827,0	74,794,723	
Brooklyn.	5	1,352,000	2,600,000	17,215,988	19,227	11,804,052	786,350	185,000	70,191	63,815	1,181,717	
Albany.	6	1,550,000	1,395,000	9,258,134	50,000	7,520,476	457,711	304,250	56,219	51,00	301,077	
N. York, other.	265	31,829,40	10,936,535	88,019,067	475,904	91,111,663	3,872,549	533,460	628,929	592,760	2,827,309	
New Jersey.	103	14,445,000	8,162,700	52,375,93	276,118	50,348,767	1,816,014	253,890	332,194	911,490	2,124,661	
Philadelphia.	41	21,915,000	14,663,000	101,447,561	202,461	93,606,113	7,355,945	162,190	437,047	3,670,507	1,323,444	
Pittsburg.	30	12,300,000	9,653,265	37,144,646	204,137	43,882,29	3,262,758	390,090	375,452	775,755	2,019,914	
Penna., other.	355	40,916,390	20,810,778	311,380,743	302,385	110,846,746	5,699,155	433,220	865,711	1,238,260	3,592,465	
Total Div. No.2	51	173,907,430	111,266,281	733,471,652	2,887,578	764,474,781	55,885,4	11,432,260	3,307,87	1370,035	98,174,310	
Delaware.	18	2,133,985	987,911	4,406,046	50,000	5,265,319	136,073	15,300	4,170	95,909	114,016	
Baltimore.	22	12,243,260	4,823,000	2,949,149	210,435	31,201,404	1,946,947	347,140	138,016	1,626,527	2,222,135	
Maryland, oth.	44	8,811,700	1,617,270	9,677,839	50,000	10,049,649	363,505	2,4350	87,554	182,869	369,402	
Dist. Col., oth.	3	3,075,000	1,422,500	14,112,867	55,541	8,5,032,0	88,092	690,050	39,919	1,224,216	727,583	
Virginia.	26	4,696,300	2,835,975	13,519,918	591,246	15,184,243	717,389	26,690	172,235	194,926	785,250	
West Virginia.	33	3,451,000	807,864	7,398,625	93,030	8,501,937	436,786	39,780	83,392	106,6	437,72	
Total Div. No.3	163	30,663,245	12,684,474	74,895,005	1,050,266	78,918,798	4,636,524	1,193,310	574,4	3,479,72	4,679,844	
North Carolina.	28	9,001,000	764,943	5,312,182	207,367	6,854,044	372,937	1,200	131,490	53,139	242,803	
South Carolina.	16	1,873,000	761,330	3,809,548	155,035	5,782,733	145,852	50	114,247	47,815	208,915	
Savannah.	2	750,000	225,000	556,250	90,208	1,268,040	32,500	2,000	38,622	16,000	50,000	
Georgia, oth.	25	3,266,000	1,016,222	6,633,649	42,166	7,831,922	364,26	3,680	200,988	145,68	49,885	
Florida.	15	1,150,000	458,050	3,965,881	72,565	3,317,58	78,683	112,447	42,484	308,589		
Alabama.	26	3,355,000	615,396	6,334,354	93,465	6,326,303	428,223	38,240	187,160	59,511	292,828	
Mississippi.	10	885,000	81,100	2,424,112	-----	3,215,533	73,712	50	77,03	12,294	187,849	
New Orleans.	7	2,300,000	2,255,000	14,374,271	-----	10,620,690	752,579	126,800	143,206	466,04	1,682,143	
Louisiana, oth.	12	8,000,000	342,000	2,007,747	50,000	2,400,668	77,384	100	107,006	95,321	81,082	
Houston.	1	1,150,000	546,800	2,274,369	50,000	1,822,497	290,934	129,450	88,79	116,140	688,980	
Texas, other.	195	18,655,000	4,685,484	28,676,0	298,198	36,887,464	2,048,103	63,550	70,723	436,854	2,078,818	
Arkansas.	9	1,220,000	211,110	2,635,585	3,249	2,020,043	84,1,6	5,080	41,150	41,156	10,710	
Louisville.	6	3,350,000	651,500	4,147,281	499,891	7,237,295	713,355	5,000	53,480	65,901		
Kentucky, oth.	69	9,232,900	2,587,340	10,058,896	714,37	17,794,103	679,390	29,340	1,30,33	97,165	412,356	
Tennessee.	48	8,760,000	1,910,21	16,850,630	290,20	19,315,11	1,240,773	107,310	279,721	472,950	1,536,649	
Total Div. No.4	47	59,557,900	17,482,156	110,014,421	2,514,12	31,985,75	7,412,827	514,750	2,384,1	2,129,1	9,079,507	
Cincinnati.	12	8,000,000	2,080,000	21,090,082	1,150,767	22,892,04	2,89,390	100,842	617,509	3,263,524		
Cleveland.	12	9,550,000	2,05,000	19,719,824	6,68,58	27,099,758	1,171,705	234,740	93,72	123,305	1,16,475	
Ohio, other.	22	27,430,100	7,857,67	57,798,684	495,16	64,828,518	3,81,80	123,570	587,864	334,312	3,438,526	
Indiana.	113	11,112,000	4,687,903	32,556,633	250,645	3,689,115	3,569,620	148,580	388,705	377,769	1,657,366	
Chicago.	20	20,400,000	8,419,102	68,658,102	543,275	81,474,70	14,60,030	2,835,300	38,2,270	21,978,768		
Illinois, other.	199	17,421,000	6,632,849	43,027,357	916,322	43,827,537	2,793,425	276,730	453,174	350,01	1,922,403	
Detroit.	3	3,300,000	605,000	10,445,107	304,063	14,019,794	2,44,172	13,230	64,378	161,449	650,503	
Michigan's other.	80	8,945,000	2,477,06	25,443,084	99,697	26,468,121	1,50,005	32,200	193,240	161,127	800,525	
Milwaukee.	5	3,250,000	531,000	18,652,641	390,613	14,414,579	1,69,727	30,000	45,750	114,732	1,115,761	
Wisconsin, oth.	75	7,110,000	1,820,92	19,742,089	18,969	14,45,975	24,760	19,760	23,37	25,398	596,822	
Total Div. No.5	745	19,518,100	38,076,722	316,874,168	4,375,403	34,583,257	31,975,550	3,721,540	2,484	6,044	36,586,671	
Des Moines.	4	800,000	221,000	1,001,094	115,955	25,259,63	1,500,477	136,710	290,443	284,474	1,007,229	
Iowa, other.	159	12,185,000	3,825,123	23,263,654	106,829	7,542,626	1,559,157	18,880	182,623	33,504	50,813	
St. Paul & Minn.	11	8,300,000	1,331,000	15,454,837	14,350	10,244,435	1,921,700	18,880	91,565	10,789	21,488	
St. Louis.	6	8,400,000	1,700,000	19,853,994	519,55	18,881,115	2,02,777	39,640	134,739	482,727	1,171,435	
Missouri, oth.	49	3,650,000	628,434	11,613,153	149,293	15,831,894	1,022,777	39,640	134,739	482,727	1,171,435	
Kansas.	108	8,867,100	1,374,748	16,61,92	333,714	17,990,711	1,021,538	23,230	192,609	12,847	586,450	
Omaha & Line.	11	4,600,000	360,500	8,355,217	409,172	9,461,448	1,719,253	30,270	186,244	119,33	34,469	
Nebraska.	65	6,025,000	1,125,654	8,777,795	-----	11,136,546	495,236	1,320	93,391	56,81	302,681	
North Dakota.	26	1,610,000	334,10	3,717,15	204,172	4,256,073	1,96,96	1,260	33,41	4,496	114,194	
South Dakota.	27	1,648,000	305,400	3,692,530	149,088	2,986,591	2,06,466	2,460	34,148	12,72	185,857	
Total Div. No.6	565	44,587,100	11,966,802	133,910,218	2,213,455	159,4,103	12,831,996	458,120	1,523,010	2,438,1	10,551,29	
Nevada.	1	82,000	8,000	20,133	147,055	17,75	-----	2,052	55,915	6,259	2,035	
San Francisco.	2	2,500,000	1,475,000	5,665,658	106,829	7,542,626	1,559,157	16,576	16,495	14,221	2,000	
California, oth.	29	5,023,000	1,062,450	11,076,631	147,350	10,244,435	1,921,700	18,880	91,565	10,789	21,488	
Oregon.	31	3,070,000	562,325	7,404,165	392,862	8,183,189	1,788,918	32,200	193,240	161,127	800,525	
Washington.	35	4,438,000	735,570	7,935,120	48,821	6,654,990	1,55,110	18,440	85,83	67,290	133,243	
Total Div. No.7	98	15,115,000	3,843,345	32,289,707	695,861	30,812,18	6,39,640	37,320	418,013	118,44	210,569	
Arizona.	5	400,000	43,850	1,147,187	1,140	680,15	2,02,0	134,500	5,000	17,995		
Colorado.	42	5,587,000	1,277,969	25,521,301	422,543	18,469,709	4,050,298	91,260	168,118	108,78	1,990,099	
Idaho.	10	600,000	245,879	1,784,653	53,171	1,123,229	2,02,777	160	16,576	16,495	4,221	
Montana.	22	2,705,000	409,820	8,654,723	55,642	7,532,609	888,300	1,000	114,899	110,727	609,043	
New Mexico.	6	600,000	98,100	2,344,262	13,1	2,02,777	1,510,395	127,358	1,500	33,100	3,50	77,101
Oklah'a & I. T.	14	780,000	180,									

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Latest Gross Earnings.	Jan. 1 to Latest Date.			
	Week or Mo	1897.	1896.	1897.	1896.				
Adirondack....	June	13,232	15,050	10 th ,331	90,029	\$ 52,509	52,863	393,072	401,964
Ala. Gt. South....	2dwk Aug.	30,793	27,351	938,544	857,929	57,7 5	51,951	1,876,834	1,53,361
Ala. Midland....	May	55,568	45,665	285,483	254,460	46,200	46,250	1,518,693	1,306,257
Ala. N. Tex. & N. Orl. & N. E. L.	4thwk July	40,000	38,000	716,117	725,057	38,417	31,630	958,230	1,055,560
Ala. & Vicksb. Vieks. Sh. & P.	4thwk July	17,000	18,000	315,380	287,596	7,237	3,716	20,250	28,041
Allegheny Val. Ann Arbor....	June	219,886	197,353	1,151,734	1,151,055	10,077	23,633	23,714	165,111
Ark. Midland....	2dwk Aug.	23,622	21,757	772,877	713,035	1,768	318,177	288,769	28,227
Atch. T. & S. Fe. Atlanta & Char. Atlanta & W. P. Atlan. & Danv. Atlantic & Pac. Austin & N'west. Balt. Chee. & At. Balt. & Ohio.... Balt. & O. Sou'w. Bath & Ham'dns. Bath & Atlantic. Brunswick & West. Buff. Rock. & Pitt. Buffalo & Susq. Bur. C. & P. & N. Canadian Pacific. Car. Midland.... Cent. of Georgia Central of N. J. Central Pacific. Charlest' & Sav. Char. & W. Car. Chas. & Ohio.... Chic. Bur. & C. Chic. & East. Ill. Chic. Gt. West. Chic. Ind. & L. Chic. Mil. & St. P. Chic. & N'thw. Chic. & No. Pac. Chic. Peo. & St. L. Chic. K. & I. P. Chic. St. P. M. & O. Chic. & W. Mich. Choc. Ok. & Gulf. Ga. & Ports. Ga. Jack. & Mac. Ga. N. O. & T. P. Ga. Clin. Can. & So. Ga. Clin. Ch. & St. L. Peo. & East'n. Gl. Lor. & Wheel. Col. Midland.... Col. H. V. & To. Col. & Red Mount. Col. Sand'y & H. Col. Mus. & Lake. Crystal.... Cumb'rd' & Valley. Denv. & Rio G. Des. M. & Kan. C. Des. M. N. & W. Det. G. Rap. & W. Det. & Lima No. Det. & Mackina. Duluth S. S. & C. Elgin Jol. & East. Erie. Eureka Springs. Evans. & W. Evans. & Rich. Evans. & T. H. Pittsburgh. Flint & P. Marq. Fla. Cent. Pen. Ft. W'rd & D. C. Ft. W. & Rio Gr. Gads. & At. U. Georgia RR. Georgia & Ala. Ga. Carla & No. Geo. So. & Fla. Gr. Rap. & Ind. Cin. R. & Ft. W. Traverse City. Mus. G. R. & I. Tot. all lines. Grand Trunk.... Ohio & Gr. Tr. Det. Gr. H. & M. Cin. Sag. & Mac. Tol. S. & Mus. Great North'n. St. P. M. & M. East of Minn. Montana Cent. Tot. system. Giff. B'rn'g. & C. O. Gulf & Chicago. Hous. Tun. & Wil. Hous. & Tax. Cen. Illinois Central. Ind. Dee. & West.	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.	
June	13,232	15,050	10 th ,331	90,029	52,509	52,863	393,072	401,964	
2dwk Aug.	30,793	27,351	938,544	857,929	57,7 5	51,951	1,876,834	1,53,361	
May	55,568	45,665	285,483	254,460	46,200	46,250	1,518,693	1,306,257	
Pac. June	40,000	38,000	716,117	725,057	38,417	31,630	958,230	1,055,560	
4thwk July	19,000	20,000	290,304	282,883	7,237	3,716	20,250	28,041	
4thwk July	17,000	18,000	315,380	287,596	1,151,734	1,151,055	23,714	165,111	
June	219,886	197,353	1,151,734	1,151,055	10,077	23,633	288,769	28,227	
2dwk Aug.	23,622	21,757	772,877	713,035	1,768	318,177	288,769	28,227	
May	7,511	6,17	36,165	35,799	30,55	32,922	8,148	51,168	
June	2,442,052	2,148,774	14,434,060	13,590,232	10,391	357,455	12,363,094	11,998,181	
May	121,424	104,784	682,954	591,524	1,407	3,850	32,501	31,980	
June	37,759	34,745	264,033	241,017	1,407	12,533	7,17,7	7,638	
2dwk Aug.	11,149	8,418	324,783	326,622	1,407	18,628	765,771	708,580	
Pac. May	347,646	329,663	1,625,389	1,562,866	216,103	171,682	7,988,567	6,049,972	
May	10,914	18,913	75,211	98,434	11,436	96,063	3,662,005	2,64,362	
June	32,700	35,553	108,505	112,777	48,715	60,949	271,749	347,679	
2dwk Aug.	128,979	118,008	3,748,601	3,695,875	73,500	58,500	2,171,492	1,749,074	
July	2,180,207	2,188,298	14,248,977	13,610,919	19,360	17,658	420,021	307,709	
June	1,586	1,433	10,181	10,391	38,286	35,834	1,144,075	1,125,725	
July	1,594	1,432	12,013	11,839	6,520	6,1588	2,053,333	2,110,792	
2dwk Aug.	47,192	52,748	224,910	239,775	183,432	203,816	6,13,735	6,408,061	
Pac. May	53,356	50,886	2,017,801	1,990,190	479,000	417,000	13,447,000	12,871,701	
May	7,521	7,211	270,009	230,507	28,000	15,000	620,000	429,258	
June	45,867	39,733	2,017,801	1,990,190	507,000	432,000	14,067,000	13,300,959	
1stwk Aug.	72,116	70,400	2,235,919	2,199,270	7,123	6,633	173,374	152,387	
2dwk Aug.	449,000	447,000	12,804,694	11,825,228	297,469	268,259	2,174,799	1,993,490	
May	87,494	87,691	2,397,435	2,961,152	102,801	97,544	682,812	574,129	
June	1,026,083	1,041,233	5,526,598	5,742,595	480,277	418,668	3,03,378	2,857,665	
May	1,044,817	929,145	4,722,357	4,569,197	14,378	7,2307	12,307	12,309	
May	53,356	50,886	293,497	273,914	3,777	3,019	13,643	12,309	
March	9,564	73,421	241,188	234,317	9,564	5,1,5,599	24,646,178	24,62,053	
2dwk Aug.	230,217	198,290	6,774,642	6,253,296	86,295	91,929	2,32,190	2,306,474	
May	1,409,351	1,284,557	8,294,989	8,439,48	182,538	182,009	1,009,20	1,031,945	
June	3,022,133	2,724,578	16,941,845	15,592,118	260,685	184,19	6,457,840	6,892,060	
2dwk Aug.	71,762	67,174	2,323,727	2,328,405	3,83	3,313	23,803	25,183	
July	97,794	83,114	2,82,985	2,797,298	65,016	54,082	179,303	185,919	
2dwk Aug.	68,741	51,736	481,941	482,742	472,276	494,563	3,02,391	2,95,628	
May	586,994	534,231	17,649,340	18,244,809	392,202	392,617	9,738,490	10,014,934	
June	2,914,527	2,932,232	14,336,803	15,493,167	2,834	2,605	17,133	16,767	
2dwk Aug.	60,451	67,601	409,465	400,171	19,705	19,61	537,842	55,5,274	
July	53,719	69,241	451,67	519,015	18,046	11,119	89,810	88,110	
2dwk Aug.	1,409,351	1,284,557	8,294,989	8,439,48	43,948	61,973	358,237	43,973	
May	3,635,588	630,405	3,446,836	3,486,933	311,908	273,816	1,608,597	1,587,241	
June	30,824	33,344	909,312	903,015	425,327	377,473	2,401,814	2,307,633	
2dwk Aug.	60,846	62,439	481,941	482,742	586,479	493,305	2,706,005	2,558,632	
May	4,156	4,721	12,049	13,580	393,132	392,054	2,289,123	1,990,168	
March	12,084	11,278	233,360	239,468	5,185,335	5,1,5,599	29,589,483	30,505,275	
2dwk May	12,084	11,278	233,360	239,468	1,751,427	1,751,427	1,751,427	1,751,427	
June	312,602	278,744	2,031,838	1,929,127	5,185,335	5,1,5,599	29,589,483	30,505,275	
1stwk Aug.	8,783	11,939	363,118	40,631	1,751,427	1,751,427	1,751,427	1,751,427	
2dwk Aug.	264,464	258,683	7,779,845	7,648,346	1,751,427	1,751,427	1,751,427	1,751,427	
June	129,384	151,190	797,725	870,167	1,751,427	1,751,427	1,751,427	1,751,427	
2dwk Aug.	22,138	23,578	732,948	856,649	7,269	9,950	219,878	275,260	
July	143,507	143,904	938,649	1,091,538	62,600	49,00	1,578,395	1,397,65	
1stwk Aug.	34,635	28,835	84,913	64,571	144,858	127,632	77,253	77,253	
2dwk Aug.	28,276	25,062	227,603	250,073	6,207	22,036	1,7,818	11,421,9	
June	6,509	6,509	1,64,595	1,64,595	6,156	3,945	31,113	31,113	
2dwk Aug.	56,494	49,826	384,874	342,900	195,072	173,142	605,194	693,168	
July	2,153	1,791	10,958	12,416	27,440	25,391	171,776	171,776	
2dwk Aug.	1,215	1,054	5,658	6,241	66,182	74,067	372,347	386,683	
June	28,792	78,431	360,225	390,596	31,254	29,883	178,519	178,388	
2dwk Aug.	148,300	135,100	4,114,854	4,350,416	12,554	13,130	76,772	75,666	
July	3,477	2,835	84,913	64,571	86,458	122,313	67,251	67,251	
2dwk Aug.	34,635	28,835	84,913	64,571	144,858	127,632	77,253	77,253	
June	8,989	8,989	5,007	24,493	87,684	73,173	422,313	415,400	
2dwk Aug.	6,823	7,077	15,729	18,526	278,243	288,133	1,408,321	1,441,976	
July	2,401	2,526	50,31	71,100	303,328	270,516	2,918,656	2,918,656	
2dwk Aug.	25,340	22,185	630,586	667,284	5,841	5,58	141,368	139,563	
June	599,003	628,001	3,338,968	3,521,807	29,915	24,504	86,925	96,215	
1stwk Aug.	46,133	45,190	1,58,413	1,58,333	6,021	6,532	1,7,818	12,624	
2dwk Aug.	36,771	33,525	1,491,441	1,346,093	2,894	3,260	13,681	12,625	
July	22,334	19,860	601,204	518,085	133,368	133,368	5,00,418	4,98,898	
2dwk Aug.	5,683	5,683	158,991	164,558	3,55,524	3,55,524	2,045,534	2,045,534	
June	2,698	2,574	54,380	75,681	1,76,511	1,76,511	2,045,534	2,045,534	
1stwk Aug.	51,843	51,119	1,427,829	1,535,586	1,76,511	1,76,511	2,045,534	2,045,534	
2dwk Aug.	461,975	43,467	11,073,210	10,881,973	1,76,511	1,76,511	2,045,534	2,045,534	
July	165,589	161,916	835,556	917,478	354,304	304,607	11,586,780	10,84,346	
2dwk Aug.	166,228	168,225	1,127,587	1,118,232	57,621	41,752	318,044	197,500	
June	1,778,819	1,700,710	9,538,155	9,675,886	3,789	4,156	9,813	11,459	
1stwk Aug.	7,574	8,029	229,752	248,486	66,319	79,282	333,864	404,815	
2dwk Aug.	868	1,055	22,578	29,744	67,049	66,581	330,649	370,627	
July	2,697	2,574	48,38						

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		1st week of August.	1897.	1898.	Increase.	Decrease.
	Week or Mo	1897.	1898.	1897.	1898.				
Un. Pac.-(Con.)		\$	\$	\$	\$				
Ash. Col. & P.	June	32,146	25,217	209,799	145,642	Kan. City Ft. S. & Mem.	52,533	74,970	7,563
Ash. J. C. & W.						Kan. City Mem. & Birn.	18,309	19,596	1,287
Con. Br. & L. D.	June	70,864	57,443	478,690	339,323	Kansas City & Omaha	4,012	3,846	666
Gr'd total, ^c	June	1,455,847	1,296,264	8,001,492	7,130,585	Louisville, Hend. & St. L.	10,280	8,476	1,804
Un. P. Den. & G.	1st wk Aug.	61,406	44,581	1,926,495	1,741,938	Memphis & Charleston	24,336	18,624	5,708
Wabash	2d wk Aug.	278,483	234,910	6,83,363	7,335,643	Northern Pacific	392,202	392,617	415
Waco & Northw.	June	12,139	13,006	97,519	104,296	Ohio River	18,334	22,013	3,679
W. Jersey & New's	June	225,285	246,142	1,027,128	1,069,192	Toledo Peoria & West'n.	4,297	4,600	303
W. V. Cen. & Pitts.	May	98,247	98,155	455,772	472,875	Un. Pac. Des. & Gulf	17,113	17,168	53
West Va. & Pitts.	May	33,824	36,888	151,766	156,750		61,406	44,581	16,825
Western of Ala.	June	43,484	39,710	300,653	257,247				
West. N. Y. & Pa.	1st wk July	91,400	91,900	1,541,436	1,641,492	Total (75 roads)	7,055,658	6,530,462	605,924
Wheel. & L. Erie	2d wk Aug.	13,820	21,751	596,330	533,379	Net increase (12.94 p. c. o.)	.....	.....	80,628
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,694		.....	525,198	.....
Wisconsin Cent.	2d wk Aug.	92,163	90,647	2,555,507	2,641,001				
Wrightsv. & Ten.	June	5,326	5,047	38,935	44,768				
York Southern	June	5,231	5,529	31,057	30,375				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. ^a These figures include results on leased lines.

^b Includes earnings from ferries, etc., not given separately. ^c Mexican currency. ^d Includes only half of lines in which Union Pacific has a half interest.

^d Includes operations of the Chic. Burlington & Northern in both years.

^e Covers results of lines directly operated east of Pittsburg.

^f Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Gross Earnings by Weeks — The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our preliminary statement covers 55 roads, and shows 12.94 per cent increase in the aggregate over the same week last year.

2d week of August.	1897.	1898.	Increase.	Decrease.
Alabama Gt. Southern	\$ 30,793	27,351	3,442	.....
Ann Arbor	23,622	21,757	1,865	.....
Atlantic & Danville	11,149	8,418	2,731	.....
Balt. & Ohio Southw.	128,971	118,004	10,971	.....
Buffalo Rock. & Fitzb'g	71,237	67,056	4,241	.....
Canadian Pacific	499,000	447,000	52,000	.....
Central of Georgia	87,494	87,691	197	.....
Chesapeake & Ohio	230,317	198,390	31,927	.....
Chicago & East. Illinois	71,762	67,174	4,588	.....
Chi. Great Western	97,794	83,114	14,680	.....
Chi. Indiana & Louis.	68,741	51,738	17,005	.....
Chicago Milw. & St. Paul	596,994	524,231	52,763	.....
Clev. Lorain & Wheel'g	22,138	23,578	1,440	.....
Denver & Rio Grande	144,300	135,100	13,200	.....
Evansv. & Indianapolis	6,823	7,07	254	.....
Evansv. & Richmond	2,401	3,526	125	.....
Evansv. & Terre Haute	25,340	22,158	3,155	.....
Georgia & Alabama	18,483	17,449	1,034	.....
Great Trunk	\$ 61,175	443,467	18,508	.....
Chi. & Grand Trunk	61,155	53,411	7,744	.....
Dot. Gd. H. & M.	22,551	19,034	3,516	.....
Cin. Sag. & Mac.	2,262	1,64	398	.....
Tol. Sag. & Musk.	2,194	1,997	197	.....
International & Gt. No.	57,755	51,951	5,804	.....
Iowa Central	38,117	31,630	6,777	.....
Kans. & Michigan	10,077	7,769	2,308	.....
Kan. City Pitts. & Gulf	67,93	18,698	46,095	.....
Kan. City Sub. Belt	11,246	7,820	3,426	.....
Lake Erie & Western	67,390	61,318	6,542	.....
Louisv. Evansv. & St. L.	30,355	34,942	2,587	.....
Louisv. Hend. & St. L.	10,391	10,659	298	.....
Louisville & Nashville	399,540	357,455	42,085	.....
Mexican Central	216,103	171,682	44,421	.....
Mexican National	114,336	96,063	18,273	.....
Minneapolis & St. Louis	37,236	35,834	1,402	.....
Min. St. P. & St. S. M.	62,520	61,588	932	.....
Mo. Pacific & Iow. M.	178,432	203,816	20,384	.....
N. Y. Ontario & Western	24,000	15,000	13,000	.....
Norfolk & Western	260,685	184,819	75,866	.....
Ohio River	19,705	19,261	444	.....
Peoria Dec. & Evansv.	20,832	17,751	3,081	.....
Pittsburg & Western	57,784	54,030	3,734	.....
Rio Grande Southern	7,269	9,950	2,681	.....
Rio Grande Western	62,600	49,800	12,800	.....
St. Joseph & Gd. Island	24,600	13,400	11,200	.....
St. Louis Southwestern	80,300	71,300	9,000	.....
Southern Railway	354,305	304,807	49,698	.....
Texas & Pacific	118,184	95,312	22,872	.....
Toledo & Ohio Central	20,784	23,788	3,004	.....
Tol. St. L. & Kan. City	52,318	46,387	5,931	.....
Wabash	278,483	234,910	43,573	.....
Wheeling & Lake Erie	13,840	21,751	7,931	.....
Wisconsin Central	92,163	90,647	1,516	.....
Total (55 roads)	6,042,251	5,350,011	736,755	44,515
Net increase (12.94 p. c. o.)	.....	.....	692,240	.....

For the first week of August our final statement covers 75 roads, and shows 8.04 per cent increase in the aggregate over the same week last year.

1st week of August.	1897.	1898.	Increase.	Decrease.
Previously rep'd(49 rds)	\$ 5,263,306	4,780,823	538,498	56,010
Burl. Ced. Rap. & North.	72,916	70,400	2,516	.....
Central of Georgia	82,778	87,692	5,914	.....
Chicago & West Michigan	30,924	33,344	2,520	.....
Clev. Ctn. & South'n	8,783	11,939	3,156	.....
Clev. Cin. Chlo. & St. L.	264,464	258,683	5,781	.....
Det. Gd. Rapids & West.	23,476	25,062	1,786	.....
Duluth So. Shore & Atl.	38,491	43,954	5,462	983
Evansv. & Richmond	1,226	2,211	.....	.....
Flint & Pere Marquette	46,138	45,190	948	.....
Fla. Ctn. & Peninsula	36,771	33,525	3,246	.....
Fr. Worth & Denver City	22,934	19,860	3,074	.....
Grand Trunk of Canada	447,287	434,353	12,934	.....
Chicago & Gr'd Trunk.	58,520	53,569	4,951	.....
Det. Gr. Hay. & Milw.	20,645	19,349	1,296	.....
Cin. Sag. & Mack.	2,452	2,510	58	.....
Tol. Sag. & Musk.	2,025	2,001	24	.....

Net Earnings Monthly to Latest Dates. — The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations — see page 323.

Roads.	gross Earnings.	Net Earnings.
	1897.	1898.
Addison & Pennsylv'a-		
Apr. 1 to June 30....	10,394	10,980
May 1 to June 30....	13,232	15,050
Jan. 1 to June 30....	100,331	90,029
July 1 to June 30....	1,625,622	112,426
Jan. 1 to June 30....	748,499	881,029
July 1 to June 30....	1,605,546	1,534,093
Alabama Midland....May	55,568	45,685
Jan. 1 to May 31....	285,483	254,469
July 1 to May 31....	621,702	574,507
Allegheny Valley....June	219,988	197,353
Jan. 1 to June 30....	1,151,734	1,151,055
Ann Arbor.....June	100,911	104,792
Jan. 1 to June 30....	629,009	570,324
Arkansas Midland....May	7,511	6,197
Jan. 1 to May 31....	36,165	35,799
July 1 to May 31....	32,725,453	3,339,453
Atch. Top. & S. Fe. June	2,442,052	2,148,774
Jan. 1 to June 30....	1,434,060	13,590,232
July 1 to June 30....	30,621,230	28,999,598
Atlanta & W. Point June	37,759	34,745
Jan. 1 to June 30....	264,033	241,017
July 1 to June 30....	554,446	534,114
Atlanta & Danv.'a. June	42,214	40,694
Jan. 1 to June 30....	260,241	263,253
July 1 to June 30....	537,378	564,471
Atlanta & Pacific....May	347,646	329,683
Jan. 1 to May 31....	1,625,399	1,562,886
July 1 to May 31....	3,272,453	3,339,453
Bangor & Aroostook		
Apr. 1 to June 30....	179,370	170,005
Jan. 1 to June 30....	374,338	339,277
July 1 to June 30....	1,588	1,433
Bath & Hammonds. June	1,181	10,391
Jan. 1 to June 30....	10,391	409
Birm. & Atlantico. June	1,622	1,515
Jan. 1 to June 30....	10,419	10,407
July 1 to June 30....	23,777	25,417
Boston & Albany. b		
Apr. 1 to June 30....	2,375,258	2,340,834
Jan. 1 to June 30....	4,403,974	4,413,439
Boston & Maine. b		
Apr. 1 to June 30....	4,904,670	5,028,021
Jan. 1 to June 30....	9,143,415	9,303,132
Bost. Rev. B. & Lynn		
Apr. 1 to June 30....	1,84,674	63,800
Jan. 1 to June 30....	130,654	111,640
July 1 to June 30....	40,051	13,073
Bridgton & Saco Riv.		
Apr. 1 to June 30....	6,579	6,111
Jan. 1 to June 30....	12,720	12,406
Brunswick & West. May	47,192	52,748
Jan. 1 to May 31....	224,910	239,775
July 1 to May 31....	526,319	525,253
Buf. Rooh. & Pitts. June	258,423	285,959
Jan. 1 to June 30....	1,552,242	1,542,751
July 1 to June 30....	3,347,276	3,179,776
Buffalo & Susqueha. June	43,967	39,732
Jan. 1 to June 30....	270,009	230,507
July 1 to June 30....	579,793	497,344
Burl. Ced. & No. A. June	340,417	351,857
Jan. 1 to June 30....	1,846,833	2,112,686
July 1 to June 30....	5,286,696	5,388,759
Canadian Pacific. a. June	2,000,577	1,667,221
Jan. 1 to June 30....	9,712,694	9,151,653
July 1 to June 30....	3,667,193	3,103,937
Carolina Midland....June	2,536	2,936
Jan. 1 to June 30....	2,536	2,936
Cent. of Georgia. ....June	331,757	326,372
Jan. 1 to June 30....	2,380,538	2,423,113
July 1 to June 30....	701,643	618,681
Cent. of N. Jersey. a. June	1,026,082	1,041,238
Jan. 1 to June 30....	5,256,328	5,742,595
July 1 to June 30....	1,809,356	1,850,784
Central Pacific....May	1,044,817	929,145
Jan. 1 to May 31....	4,725,357	4,569,197
July 1 to May 31....	1,641,832	1,430,616
Char. & Savannah. May</		

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>			<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
<i>Roads.</i>	\$	\$	\$	\$	<i>Roads.</i>	\$	\$	\$	\$
Ches. & Ohio a... June	861,527	820,145	280,136	271,269	Gd. Rapids & Ind. June	199,337	213,355	38,796	41,609
Jan. 1 to June 30... 5,349,651	5,016,683	1,550,744	1,531,593	75,000	Jan. 1 to June 30... 1,150,633	1,284,363	277,190	241,078	
July 1 to June 30... 10,708,183	10,221,132	3,421,414	3,257,979						
Ohio, Burl. & Quin. b... June	3,022,133	2,724,578	951,361	807,221	Gr. Trunk of Canada May	1,450,247	1,459,177	552,106	493,843
Jan. 1 to June 30... 16,941,945	15,592,118	6,278,895	6,997,080	Jan. 1 to May 31... 6,811,642	6,806,398	1,921,835	1,676,456		
July 1 to June 30... 33,526,186	34,581,503	14,322,271	12,967,832	Ohio & Gr. Trunk. May	226,866	264,728	42,159	46,529	
Chicago & East. Ill. May	312,211	263,008	123,228	107,834	Jan. 1 to May 31... 1,190,880	1,348,464	137,203	134,321	
July 1 to May 31... 3,629,430	3,737,333	1,580,799	1,650,913	Det. Gr. H. & Mil. May	73,558	70,322	16,994	16,176	
Chicago Gt. West'n. July	382,506	334,066	112,265	77,597	Jan. 1 to May 31... 384,164	356,034	62,822	58,179	
Chic. Ind'l's & Louis. May	260,840	260,812	91,935	78,171	Gulf & Chicago. b... June	2,473	2,151	def.243	def.840
Chic. M. & St. P. a... June	2,718,559	2,604,939	1,093,782	1,012,885	Jan. 1 to June 30... 20,698	18,537	2,591	1,788	
Jan. 1 to June 30... 30,486,768	32,681,329	11,909,229	13,005,021	Hoosac Tun. & Wilm. June	5,054	4,945	1,908	497	
July 1 to June 30... 30,486,768	32,681,329	11,909,229	13,005,021	Jan. 1 to June 30... 24,399	26,117	11,386	8,577		
Chicago & No. Pac. June	60,451	67,401	36,340	49,390	Houston & Tex. Cent. May	179,227	178,798	def.401	def.849
Jan. 1 to June 30... 409,465	400,171	303,944	275,044	Jan. 1 to May 31... 1,148,167	1,125,083	182,712	150,219		
Ohio & West Mich. June	135,760	127,932	17,361	12,305	Illinois Central. at. June	1,714,284	1,690,115	219,874	384,684
Jan. 1 to June 30... 753,509	734,918	134,914	101,073	Jan. 1 to June 30... 10,658,945	10,374,445	2,955,406	2,834,521		
Choctaw Okla. & G. June	60,948	62,439	12,013	6,795	July 1 to June 30... 22,110,937	22,002,842	6,375,053	7,040,665	
Jan. 1 to June 30... 481,941	493,742	112,077	89,003	Indiana Ill. & Iowa June	52,509	52,863	5,574	5,373	
Nov. 1 to June 30... 739,667	706,686	200,034	132,318	Jan. 1 to June 30... 393,072	401,984	124,279	111,211		
Cin. N. Orl. & Tex. P. a... July	312,802	278,744	101,303	July 1 to June 30... 738,290	786,134	195,077	234,211		
Jan. 1 to July 31... 2,031,835	1,923,127	700,797	471,504	Iowa Central. b... June	134,086	133,345	41,205	42,989	
Cleve. Canto & So. June	55,679	61,475	8,097	13,751	Jan. 1 to June 30... 750,111	903,433	213,251	319,346	
Jan. 1 to June 30... 311,302	327,428	41,798	67,235	July 1 to June 30... 1,564,792	1,550,635	464,634	691,185		
Clev. C. & St. L. a... June	1,117,622	1,170,982	237,304	248,274	Iron Railway. b... June	2,483	3,822	745	1,280
Jan. 1 to June 30... 6,427,688	6,322,040	1,574,310	1,453,520	Jan. 1 to June 30... 18,013	24,325	4,888	3,018		
July 1 to June 30... 13,117,110	13,704,554	3,252,446	3,410,831	July 1 to June 30... 37,837	48,470	8,563	3,358		
Peoria & East' a. June	129,344	151,190	32,823	32,397	Jack. Tam. & K. W. June	23,633	23,714	363	719
Jan. 1 to June 30... 797,725	870,167	162,970	196,978	Jan. 1 to June 30... 165,311	170,227	26,315	14,710		
July 1 to June 30... 1,631,102	1,920,324	342,848	457,900	Apr. 1 to June 30... 77,779	80,297	12,526	13,705		
Clev. Lor. & Wheel. May	105,138	134,214	32,189	43,342	Kanawha & Mich. b. June	42,155	34,593	13,229	7,000
Jan. 1 to May 31... 477,040	541,833	153,137	148,203	Jan. 1 to June 30... 243,637	230,021	55,863	54,684		
July 1 to May 31... 1,075,532	1,438,163	330,431	431,236	July 1 to June 30... 481,582	472,970	119,912	116,128		
Colorado Midland. June	157,508	156,352	60,762	24,153	Kan. C. Ft. S. & M. a... May	381,283	332,671	115,743	106,446
Jan. 1 to June 30... 795,143	947,634	179,369	258,189	Jan. 1 to May 31... 1,903,254	1,801,054	54,705	54,919		
Columb. Newb. & Laur. —	123,265	97,485	29,871	19,524	July 1 to May 31... 4,248,409	4,203,149	1,352,754	1,300,869	
Apr. 1 to June 30... 230,846	172,555	54,752	34,544	Kan. C. Mem. b. a... May	98,831	91,011	16,570	15,943	
Columb. & Red Mt. June	8,989	-----	1,565	-----	Jan. 1 to May 31... 501,549	460,807	108,230	88,288	
Jan. 1 to June 30... 64,995	-----	15,128	-----	July 1 to May 31... 1,156,803	1,112,162	311,905	223,118		
Crystal. June	1,215	1,054	776	437	Kan. City & Northwestern —	-----	-----	-----	-----
Jan. 1 to June 30... 5,658	6,241	2,984	48	Apr. 1 to June 30... 69,545	57,355	def.6,916	def.5,253		
Cumberland Valley June	82,796	78,431	35,325	27,111	Jan. 1 to June 30... 161,268	124,257	23,598	def.5,607	
Jan. 1 to June 30... 360,245	390,595	98,493	110,531	Kan. City Pitts. & G. May	190,515	63,561	72,241	12,754	
Delaware & Hudson —	Apr. 1 to June 30... 576,444	554,342	163,494	166,023	Jan. 1 to May 31... 722,825	287,512	252,280	60,237	
Jan. 1 to June 30... 1,062,528	1,021,444	296,108	259,758	Keokuk West'n. b. June	33,475	30,820	7,733	10,908	
N. Y. & Canada b—	Apr. 1 to June 30... 232,207	220,223	51,873	54,232	Jan. 1 to June 30... 184,577	200,918	46,335	80,299	
Jan. 1 to June 30... 442,471	407,521	101,047	97,506	L. Erie All. & So. a. June	4,372	3,788	def.216	def.414	
Albany & Susq. b—	Apr. 1 to June 30... 873,146	990,594	305,832	Jan. 1 to June 30... 34,309	30,540	4,262	1,498		
Jan. 1 to June 30... 1,721,273	1,968,207	650,536	730,219	Lake Erie & West. b. June	293,179	290,978	111,846	119,933	
Del. Lack. & Western b—	Apr. 1 to June 30... 1,576,838	1,931,063	630,808	Jan. 1 to June 30... 1,635,748	1,639,435	63,796	718,453		
Jan. 1 to June 30... 2,812,364	3,415,164	1,082,695	1,537,895	Lake Sh. & Mich. So.—	9,819,214	10,125,890	3,174,039	3,196,652	
Den. & R. Grande. b. June	616,916	656,147	277,409	277,306	Lehigh & Hudson. b—	Apr. 1 to June 30... 78,469	91,754	35,980	43,655
Jan. 1 to June 30... 3,175,654	3,468,916	1,333,308	1,365,481	Jan. 1 to June 30... 151,096	176,616	64,522	75,515		
July 1 to June 30... 8,945,114	7,551,186	2,869,778	3,202,406	Lehigh Valley RR. June	1,418,186	1,446,921	244,701	223,682	
Des Moines & K. C. June	12,848	9,909	826	2,251	Lehigh Val. Coal Co. June	1,233,520	1,432,055	def.3,074	def.18,521
Jan. 1 to June 30... 73,375	58,365	10,257	19,366	Dec. 1 to June 30... 7,837,838	8,450,374	df.291,436	df.615,000		
Des Moines No. & W. June	35,733	33,555	4,836	5,954	Lexington & Eastern. June	18,849	19,655	7,452	1,998
Jan. 1 to June 30... 192,963	213,903	28,193	70,503	Jan. 1 to June 31... 104,812	107,166	34,445	33,189		
Det. Gd. Rap. & W. a. June	103,178	94,939	42,068	Long Island b—	-----	-----	-----	-----	
Jan. 1 to June 30... 600,805	545,745	137,465	86,642	Apr. 1 to June 30... 1,040,447	1,034,028	330,084	424,341		
Det. & Lima North. June	26,562	-----	11,150	Jan. 1 to June 30... 1,680,942	1,685,248	331,444	447,874		
Detroit & Mack'e. a. June	50,449	33,607	10,061	14,992	Louisv. Hendl. & St. L. July	43,133	42,388	11,361	14,691
Jan. 1 to June 30... 264,289	258,402	71,412	94,208	Jan. 1 to July 31... 255,332	262,103	50,388	58,613		
July 1 to June 30... 406,699	434,576	96,908	142,731	Louisv. & Nashv. b. June	1,641,999	1,648,387	500,000	478,512	
Duluth So. Sh. & Atl.—	377,418	589,586	100,720	228,112	July 1 to June 30... 9,768,733	9,670,829	2,994,969	3,001,064	
Jan. 1 to June 30... 692,591	1,019,882	165,745	377,516	July 1 to June 30... 20,381,658	20,390,711	6,526,223	6,885,505		
Elgin Joliet & E. a... May	80,290	97,039	22,230	33,032	Macon & Birming. June	3,672	3,840	def.4,202	def.1,727
Jan. 1 to May 31... 459,978	543,795	163,330	187,671	Jan. 1 to June 30... 28,117	28,130	def.11,595	def.5,412		
July 1 to May 31... 1,079,874	1,177,236	377,857	407,000	July 1 to June 30... 61,971	64,722	18,670	def.6,966		
Elmira & Lake Ontario—	154,312	143,399	def.14,549	def.18,487	Manistique. —	15,879	13,533	6,624	7,433
Apr. 1 to June 30... 316,996	236,226	3,827	def.30,250	Jan. 1 to July 31... 76,197	79,638	7,658	21,177		
Elmira & Williamsport	Apr. 1 to June 30... 232,386	229,795	44,027	22,320	Memphis & Chas'n. May	110,787	80,902	20,940	def.2,517
Jan. 1 to June 30... 483,478	46,496	119,330	65,598	Jan. 1 to May 31... 524,842	504,192	91,833	62,976		
Erie	-----	2,906,799	2,683,491	838,727	July 1 to May 31... 1,254,152	1,356,845	313,901	275,239	
Jan. 1 to June 30... 14,396,109	14,731,003	3,371,271	3,398,396	Mexican Central. June	1,080,805	736,900	315,725	254,586	
July 1 to June 30... 31,497,031	31,645,487	8,156,936	7,926,063	Jan. 1 to June 30... 6,567,753	4,535,787	2,191,517	1,714,376		
Eureka Sprinza. — May	4,989	5,007	def.132	1,521	Mexican Northern. May	48,715	60,949	27,634	35,710
Jan. 1 to May 31... 24,132	24,493	9,381	11,545	Jan. 1 to June 30... 27,749	347,679	151,777	184,257		
Fall Brook—	141,798	176,880	66,094	52,404	July 1 to May 31... 568,085	694,110	306,564	374,199	
Apr. 1 to June 30... 272,421	311,247	112,474	82,880	Minn. St. P. & St. M. June	312,664	351,419	123,805	169,824	
Jan. 1 to June 30... 3,138,998	3,521,507	834,463	825,075	Jan. 1 to June 30... 1,593,227	1,682,909	573,234	641,710		
Flint & Pere Marq. a. June	216,320	210,263	56,884	51,845	Mobile & Birming'h. June	22,757	18,764	2,329	def.699
Jan. 1 to June 30... 1,318,438	1,337,427	315,989	325,601	Jan. 1 to June 30... 150,627	131,015	21,934	4,442		
Fla. Cent. & Penin.	Apr. 1 to June 30... 708,502	639,189	290,991	204,140	Mobile & Ohio—	-----	-----	-----	-----
Jan. 1 to June 30... 1,289,963	1,174,764	433,327	321,761	Jan. 1 to June 30... 1,877,330	1,725,231	528,083	606,452		
Ft. W. & Deuv. City. June	83,004	64,632	-14,149	8,716	July 1 to June 30... 3,367,558	3,619,071	1,283,995	1,293,369	
Jan. 1 to June 30... 492,623	430,077	85,274	34,682	Monterey & Mex. Gf. June	102,801	97,544	38,599	35,061	
Gadsden & Att. Un.—July	723	930	302	401	Jan. 1 to June 30... 682,812	574,428	320,058	14,096	
Jan. 1 to July 31... 5,103	6,362	1,965	3,193	Nash. Ch. & St. L. b. July	480,277	415,668	180,659	161,940	
Georgia. a. ----- June	97,173	86,482	gt.5,655	gt.5,165	Jan. 1 to July 31... 3,030,378	2,857,565	1,031,710	988,348	
Jan. 1 to June 30... 172,160	69,285	157,505	157,589	Nelson & Ft. Shep'd. June	14,378	-----	6,411	-----	
July 1 to June 30... 1,590,659	1,479,792	gt.513,363	gt.431,998	Jan. 1 to June 30... 72,307	-----	38,572	-----		
Georgia & Alab. a. June	76,132	72,437	12,575	11,564	Nevada Central. May	3,777	3,019	1,291	801
Jan. 1 to June 30... 496,641	343,230	104,246	89,445	Jan. 1 to May 31... 13,643	12,309	2,118	893		
July 1 to June 30...									

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
New York Central—									
Apr. 1 to June 30 ...	11,055,000	10,852,654	3,896,000	3,615,571					
Jan. 1 to June 30 ...	21,188,425	21,136,565	7,142,449	6,370,154					
N. Y. Chie. & St. L. b.—									
Apr. 1 to June 30 ...	1,244,253	1,311,023	246,139	243,900					
Jan. 1 to June 30 ...	2,515,237	2,785,114	459,215	442,779					
N. Y. Ont. & West'n. a. June	349,672	363,377	92,283	117,640					
Jan. 1 to June 30 ...	1,737,697	1,732,118	417,389	423,732					
July 1 to June 30 ...	3,894,403	3,779,336	1,113,907	1,080,778					
N. Y. Phil. & Norfolk—									
Apr. 1 to June 30 ...	250,997	233,728	61,776	75,976					
Jan. 1 to June 30 ...	437,448	477,909	78,193	102,125					
N. Y. & Rock. Beach—									
Apr. 1 to June 30 ...	44,297	53,021	def. 1,356	def. 6,525					
Jan. 1 to June 30 ...	54,674	64,707	def. 23,412	def. 31,212					
N. Y. Sus. & West. b. June	182,536	182,009	82,952	77,619					
Jan. 1 to June 30 ...	1,92,000	1,031,945	446,416	439,334					
July 1 to June 30 ...	2,248,823	2,223,372	1,012,503	951,421					
Norfolk & West'n. a. June	842,301	945,114	201,943	189,459					
Jan. 1 to June 30 ...	5,120,101	5,664,243	1,369,915	1,116,321					
Oct. 1 to June 30 ...	7,910,075	8,469,193	2,141,281	1,753,598					
Northeastern of Ga. May	3,833	3,313	743	244					
Jan. 1 to May 31 ...	23,403	25,188	5,731	6,767					
Northern Central. b. June	472,276	491,563	83,119	87,642					
Jan. 1 to June 30 ...	3,026,391	2,955,628	812,209	665,472					
Northern Pacific. a. May	1,470,014	-----	424,867	-----					
Jan. 1 to May 31 ...	6,098,323	-----	1,686,026	-----					
Sept. 1 to May 31 ...	13,558,076	-----	5,230,307	-----					
Ohio River. b. June	75,587	85,730	27,490	28,961					
Jan. 1 to June 30 ...	422,343	472,750	139,340	143,393					
Oregon R.R. & Nav. June	417,222	371,113	186,433	125,763					
Jan. 1 to June 30 ...	1,976,437	1,930,180	643,518	-----					
July 1 to June 30 ...	4,891,978	-----	1,940,436	-----					
Oregon Short Line b. June	598,479	498,305	334,861	245,715					
Jan. 1 to June 30 ...	2,706,005	2,558,632	1,355,305	1,250,127					
Mar. 16 to June 30 ...	1,720,797	1,810,367	970,570	822,579					
Pennsylvania—									
Lines directly operated—									
East of Pitts. & June	5,185,335	5,105,599	1,321,223	987,731					
Jan. 1 to June 30 ...	29,539,483	30,305,275	8,451,475	7,512,556					
West of Pitts. & June	Inc. 74,075	Inc. 282,226	Inc. 144,514	-----					
Jan. 1 to June 30 ...	Dec. 1,017,064	-----	-----	-----					
Peoria Dec. & Ev. Apr.	61,497	64,093	1,088	11,481					
Jan. 1 to Apr. 30 ...	275,906	282,046	55,924	81,280					
Petersburg. June	52,149	48,919	25,255	17,093					
Jan. 1 to June 30 ...	311,712	302,265	154,061	128,921					
July 1 to June 30 ...	559,292	554,193	201,033	253,825					
Phila. & Erie. b. June	373,555	369,198	94,384	77,676					
Jan. 1 to June 30 ...	1,864,107	1,917,873	477,496	468,063					
Phila. & Reading. June	1,678,800	1,778,293	631,360	739,790					
Jan. 1 to June 30 ...	9,427,257	9,116,305	3,759,577	3,958,501					
Dec. 1 to June 30 ...	11,137,943	11,654,707	4,543,624	4,723,917					
Coal & Iron Co. June	1,879,290	2,057,589	def. 41,852	61,469					
Jan. 1 to June 30 ...	9,065,651	10,375,993	df. 566,448	df. 268,992					
Dec. 1 to June 30 ...	10,830,310	12,592,352	df. 515,041	df. 505,063					
Total both Co's. June	3,555,090	3,835,392	589,508	804,265					
Jan. 1 to June 30 ...	18,492,908	20,192,798	3,193,129	3,890,409					
Dec 1 to June 30 ...	21,974,293	24,274,059	3,855,588	4,218,344					
Reading Company. June	-----	-----	34,744	34,744					
Dec. 1 to June 30 ...	-----	-----	171,711	191,711					
Total all Companys. June	-----	-----	82,252	83,909					
Dec. 1 to June 30 ...	-----	-----	4,037,494	4,410,565					
Phil. Read. & N. Eng. June	50,951	61,786	19,706	20,238					
Jan. 1 to June 30 ...	287,837	327,841	96,477	92,029					
July 1 to June 30 ...	647,474	746,559	197,052	200,574					
Phil. Wilm. & Balt. June	756,517	752,417	162,135	150,035					
Nov. 1 to June 30 ...	5,850,054	5,789,554	1,390,780	1,262,060					
Pitts. Chartiers & Y'rs.	-----	-----	34,744	34,744					
Apr. 1 to June 30 ...	-----	-----	171,711	191,711					
Total all Companys. June	-----	-----	82,252	83,909					
Dec. 1 to June 30 ...	-----	-----	4,037,494	4,410,565					
Phil. Read. & N. Eng. June	50,951	61,786	19,706	20,238					
Jan. 1 to June 30 ...	287,837	327,841	96,477	92,029					
July 1 to June 30 ...	647,474	746,559	197,052	200,574					
Phil. Wilm. & Balt. June	756,517	752,417	162,135	150,035					
Nov. 1 to June 30 ...	5,850,054	5,789,554	1,390,780	1,262,060					
Pitts. Chartiers & Y'rs.	-----	-----	34,744	34,744					
Apr. 1 to June 30 ...	-----	-----	171,711	191,711					
Pitts. O. C. & St. L. July	1,171,245	1,248,501	382,205	415,889					
Jan. 1 to July 31 ...	8,009,418	8,495,898	2,195,118	2,049,765					
Pitts. Lis. & West. June	3,627	3,441	712	862					
Jan. 1 to June 30 ...	22,538	20,603	6,934	def. 4,538					
Pittsburg & Western. May	264,736	278,233	77,938	95,291					
Jan. 1 to May 31 ...	1,03,605	1,17,628	272,487	339,395					
Pitts. Youngs. & June	195,02	173,142	98,752	57,449					
Jan. 1 to June 30 ...	605,194	683,158	220,348	217,544					
Pros. Pk. & Coney Isl.	-----	-----	39,838	37,268	def. 237	def. 10,363			
Apr. 1 to June 30 ...	-----	-----	47,244	43,353	def. 331	def. 26,173			
Rieh. Fred. & Pot. June	66,182	74,067	5,842	def. 79					
Jan. 1 to June 30 ...	372,317	356,683	122,043	106,544					
Rieh. & Petersburg. June	31,254	29,888	12,064	5,616					
Jan. 1 to June 30 ...	178,519	178,348	63,221	47,991					
July 1 to June 30 ...	338,205	355,335	105,748	102,772					
Rie Grnde South. b. June	33,633	42,553	14,721	14,553					
Jan. 1 to June 30 ...	175,338	219,659	67,480	81,918					
July 1 to June 30 ...	404,228	490,610	174,439	235,603					
Rio Grande West. b. June	255,528	207,543	114,692	73,740					
Jan. 1 to June 30 ...	1,173,995	1,108,345	423,521	343,353					
July 1 to June 30 ...	2,463,502	2,457,355	863,960	957,960					
St. Jos. & Gd. Isl. b. June	65,648	46,651	9,091	8,682					
Jan. 1 to June 30 ...	803,124	938,205	172,925	44,657					
St. Louis & San Fr. June	463,482	524,549	138,412	146,833					
Jan. 1 to June 30 ...	2,872,398	2,914,656	1,008,312	1,052,846					
July 1 to June 30 ...	5,993,336	6,182,056	2,503,702	2,416,504					
San Ant. & Aran. P. May	144,858	127,633	9,528	10,793					
Jan. 1 to May 31 ...	777,285	679,251	124,759	130,830					
July 1 to May 31 ...	2,079,646	1,786,152	665,955	520,036					
San Fr. & N. Pac. July	87,684	73,174	42,268	31,988					
Jan. 1 to July 31 ...	422,313	415,400	126,448	103,509					
San. Fla. & West. b. May	279,213	288,133	88,935	70,571					
Jan. 1 to May 31 ...	1,405,321	1,441,976	382,548	346,321					
July 1 to May 31 ...	3,060,337	3,111,086	812,977	791,981					
Seaboard Air-Line. Apr.	30,438	270,816	73,259	59,152					
July 1 to Apr. 30 ...	3,332,189	3,127,708	973,272	945,476					
Silver Sp. Coal & G. May	22,915	24,504	15,220	15,314					
Jan. 1 to May 31 ...	86,925	96,215	49,858	57,075					
July 1 to May 31 ...	164,776	170,774	53,390	54,993					
Silverton. June	6,943	4,681	4,007	1,912					
Jan. 1 to June 30 ...	2,535	2,657	701	def. 2,326					
South Haven & East. June	10,787	9,375	def. 500	def. 5,211					

^a Net earnings here given are after deducting taxes.

^b Net earnings here given are before deducting taxes.

^c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$79,851, against \$91,751 last year, and from January 1 to June 30, \$765,531, against \$699,596. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

^d Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.

^e Results of coal mining operations only.

Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.

After allowing for other income received, total net for June was \$19,653, against \$35,145, and from July 1 to June 30 \$559,163, against \$523,871.

Includes an exceptional amount of miscellaneous income received.

Includes besides Atlantic System the Houston & Tex as Central, Austin & Northwestern, Central Texas, Northwestern and Ft. Worth & New Orleans.

Includes Chicago Burlington & Northern for both years.

For June, 1897, taxes and rents amounted to \$135,678, against \$157,180, and from July 1 to June 30, 1897, \$1,877,984, against \$1,930,09, after deducting which net for June, 1897, was \$263,942, against \$271,023, and from July 1 to June 30, 1897, \$5,376,057, against \$4,997,513.

St. Louis Alton & Terre Haute included in all periods, except that for the three months from July 1 to September 30 that road's results are not included for 1895.

Results on Albany Florida & Northern are included only for July and August, 1895.

Including income from ferries, &c.

Miscellaneous Companies.

<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
1897.	1896.	1897.	1896.
\$	\$	\$	\$
Ed. El. Ill. Co., Bklyn. July	65,688	57,628	26,765
Jan. 1 to July 31...	488,898	451,811	219,213
Edis. in El. Ill. Co., N. Y. July	162,453	156,891	59,035
Jan. 1 to July 31...	1,391,220	1,262,796	630,749
Edison El. Co. St. L. July	-----	-----	17,848
Jan. 1 to July 31...	-----	-----	20,734
G. and Rap. Gas Co. July	-----	-----	5,958
Jan. 1 to July 31...	-----	-----	63,751
Laclede Gas Co. July	-----	-----	52,800
Jan. 1 to July 31...	-----	-----	45,041
Mexican Telephone. June	10,656	10,066	4,132
Mar. 1 to June 30...	42,114	40,596	15,571
Oregon Imp. Co. June	311,908	273,816	64,058
Jan. 1 to June 30...	1,618,597	1,587,241	226,105
Dec. 1 to June 30...	1,863,543	1,827,569	266,552
Pacific Mail. June	333,132	392,054	60,506
Jan. 1 to June 30...	2,29,123	1,990,163	508,921
May 1 to June 30...	731,343	672,703	189,232
St. Paul Gas Lt. Co. July	-----	-----	16,300
Jan. 1 to July 31...	-----	-----	144,445
Tenn. Coal L. & RR. July	-----	-----	36,786
Jan. 1 to July 31...	-----	-----	303,790
Western Gas Co.	-----	-----	28,673
Milwaukee Gas L. Co. July	-----	-----	24,514
Jan. 1 to July 31...	-----	-----	259,594
-----	-----	-----	228,082

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

<i>Int., rentals, etc.</i>		<i>Bal. of Net Earnings.</i>	
1897.	1896.	1897.	1896.
<i>Roads.</i>	\$	\$	\$
Buffalo & Susqueh'a. June	12,668	12,987	9,245
July 1 to June 30...	152,484	146,393	142,711
Chic. Burl. & Quincy. June	890,000	881,107	61,381
Jan. 1 to June 30...	5,340,000	5,286,612	938,695
July 1 to June 30...	10,620,001	10,524,368	3,702,270
Chic. & East Illinois. July 1 to May 31....	1,307,857	1,273,992	*411,169
Chic. & W. Mich. June	34,408	34,091	def. 17,048
Jan. 1 to June 30...	207,093	203,204	def. 71,363
Choc. Okla. & Gulf. June	19,000	-----	def. 6,987
Nov. 1 to June 30...	152,000	-----	48,054
Clev. Ch. & St. L. May	246,475	239,324	def. 933
July 1 to May 31....	2,634,803	2,602,348	380,339
Pearl & Eastern. May	36,802	36,802	def. 16,332
July 1 to May 31....	404,818	404,818	def. 94,795
Denver & Rio Gr'de. June	201,117	203,470	78,292
July 1 to June 30...	2,365,532	2,367,147	504,196
Det. Gd. Rap. & West.	121,134	120,340	*18,683
Jan. 1 to June 30...	-----	-----	def. 34,186
Flint & Pere Marq. June	53,454	51,405	3,430
Jan. 1 to June 30...	31,099	30,724	def. 3,020
Kanawha & Mich. June	10,534	10,427	*2,895
July 1 to June 30...	123,060	122,829	*def. 3,148
Kan. C. Ft. S. & M. May	121,098	120,045	def. 5,355
July 1 to May 31....	1,284,444	1,272,973	68,310
Kan. C. Mem. & Bir. May	16,507	16,947	63
July 1 to May 31....	174,306	159,208	137,599
L. Erie & West'n. June	80,228	57,594	51,818
July 1 to June 30....	359,044	347,095	278,852
Nashv. Chat. & St. L. July	120,301	124,981	54,358
Philadelphia & Reading— All companies. June	775,000	806,250	def. 150,748
Dec. 1 to June 30...	5,425,000	5,643,743	def. 133,770
Pitts. C. C. & St. L. July	227,146	256,419	155,059
Jan. 1 to July 31....	1,841,908	1,916,539	353,210
Rio Grande South. July	14,165	14,099	*553
July 1 to June 30...	170,968	168,897	*3,471
San Fran. & N. Pao. July	19,004	19,104	23,262
Tenn. Coal L. & RR. July	47,777	47,884	def. 10,991
Jan. 1 to July 31....	334,439	335,188	def. 30,849
Toledo O. Cent. June	40,331	39,698	*4,300
July 1 to June 30....	487,476	469,562	*6,437
Tol. Peoria & West. July	22,373	21,973	def. 5,293

* After allowing for other income received.

† After allowing for interest received, amounting to \$2,352.

‡ After allowing for interest paid, amounting to \$468.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

GROSS EARNINGS.	Latest		Gross Earnings.		Jan. 1 to Latest Date.
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bedf'd & Clev. July	-----	-----	\$	\$	\$
Amsterdam St. Ry. May	4,219	4,385	11,265	54,876	52,790
Anderson El. St. Ry. May	4,362	-----	-----	21,189	-----
Atlanta Railway July	9,059	8,612	121,399	610,322	55,894
Bath St. Ry. (Maine) July	2,542	2,347	11,259	11,181	11,588
Bay Cities Consol. July	9,094	11,500	-----	-----	-----
Binghamton St. Ry. June	12,776	12,987	35,741	179,299	185,299
Bridgeport Traction July	31,741	35,741	179,299	151,283	142,066
Brockton Con. St. Ry. June	29,872	29,836	151,283	120,231	119,157
B'klyn Rap. Tr. Co. Brooklyn Heights July	421,291	433,190	2,647,744	2,632,460	2,632,460
B'klyn Qu'ns & Sub. Total for system. July	68,231	69,253	422,900	410,053	410,053
Buffalo Railway. June	149,522	502,443	3,070,844	3,042,513	3,042,513
Chester Traction (Pa) March	13,519	13,731	38,340	38,683	38,683
City Elec. (Rome, Ga.) July	2,181	1,908	13,044	11,791	11,791
Cleveland Electric. July	143,200	155,470	922,895	950,979	950,979
Cleve. Pain'sv. E. July	9,184	7,889	45,402	45,402	45,402
Columbus St. Ry. (O.) 1st wk Aug	11,379	12,756	317,639	324,277	324,277
Coney Island & B'klyn. July	42,414	43,669	195,157	202,311	202,311
Danv. Gas El. Light & Street Ry. June	8,206	7,736	50,831	48,795	48,795
Dever Con. Trauv. June	62,854	64,678	339,417	349,508	349,508
Detroit C'tn'st. Ry. 2d wk Aug	23,676	23,754	663,785	634,932	634,932
Detroit Elec. Ry. July	31,467	38,140	234,364	250,246	250,246
Duluth St. Ry. July	18,449	20,727	108,003	125,959	125,959
Erie Elec. Motor Co. July	15,651	17,255	78,937	88,745	88,745
Galveston City Ry. March	14,559	13,528	44,175	39,345	39,345
Herkimer Mohawk I. & F'kfort El. Ry. June	2,798	3,569	20,397	21,854	21,854
Hoopack Ry. June	671	835	3,380	4,011	4,011
Houston Elec. St. Ry. June	17,347	17,838	92,595	95,403	95,403
Interstate Consol. of North Attleboro. July	13,372	13,544	71,235	69,903	69,903
Kingston City Ry. July	5,677	5,300	30,341	30,425	30,425
Lehigh Traction. July	10,857	11,611	59,793	69,044	69,044
London St. Ry. (Can.) July	10,821	10,036	54,741	48,818	48,818
Lowell Law. & Hav. June	41,554	39,323	192,870	186,362	186,362
Metrop. (Kansas City) 2d wk Aug	37,801	33,718	1,092,379	1,055,267	1,055,267
Metro. W. Side (Chicago) June	66,485	-----	-----	-----	-----
Montgomery St. Ry. June	5,468	5,215	27,048	26,512	26,512
Montreal Street Ry. July	129,246	118,372	763,323	711,109	711,109
Nassau Elec. (B'klyn) July	218,508	203,687	1,080,117	7,971	7,971
Newburgh Electric. June	8,342	7,976	34,363	36,385	36,385
New London St. Ry. June	5,238	5,129	19,985	20,494	20,494
New Orleans Traction July	102,253	114,245	756,820	795,975	795,975
North Shore Traction July	157,201	172,100	782,174	98,378	98,378
Ozarksburg St. Ry. July	2,634	2,769	10,000	10,818	10,818
Paterson Ry. July	31,002	31,463	192,255	187,603	187,603
Pitts. B'klyn Sub. El. Ry. June	3,212	1,298	18,842	8,052	8,052
Po'kepsie & Wapp. F. July	8,967	9,222	47,957	48,789	48,789
Rox' Ph' Ch H. & N'v'n July	11,077	10,156	45,148	41,531	41,531
Schuylkill Val. Traction. May	7,113	8,853	34,744	38,525	38,525
Schuykill Val. Traction. June	5,353	-----	25,588	-----	-----
Soratton & Pittston. April	4,862	-----	18,384	-----	-----
Soratton Railw. July	33,251	33,319	196,996	195,037	195,037
Second Ave. (Pitts-b.) May	55,434	89,173	*294,550	237,224	237,224
Syracuse E't-Side Ry. July	2,791	3,567	18,586	21,941	21,941
Syracuse Rap. To Ry. July	38,700	37,772	211,164	249,779	249,779
Torre Haute El. Co. Ry. June	12,883	13,777	58,444	60,951	60,951
Third Avenue (N. Y.) June	105,33	88,560	577,035	551,477	551,477
Twin City Rap. Tran. June	159,460	170,470	920,593	900,164	900,164
Union (S. Bedford) July	20,473	22,861	132,058	125,628	125,628
United Tract. (Prov.) July	165,490	168,733	92,158	99,559	99,559
Unit. Trac. (Reading) July	23,444	22,861	109,184	110,613	110,613
Wakefield & Stone. July	7,583	7,926	32,327	32,783	32,783
Waterbury Tr.ction. July	23,949	21,699	142,170	136,501	136,501
Wheeling Railw. May	13,610	16,193	62,641	66,941	66,941
Wilkes & W. Valley June	33,043	43,101	227,710	236,431	236,431

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

† Line opened in July, 1896, and operated for only a portion of that month.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads making monthly returns we publish this week those making quarterly returns.

—*Gross Earnings.*—*Net Earnings.*

1897. 1896. 1897. 1896.

Bonds. \$ \$ \$ \$

Akron Bedf'd & Clev. July 12,625 11,726 4,929 4,098

Jan. 1 to July 31 ... 54,378 52,790 13,423 -----

Albany (N. Y.) ----- ----- ----- -----

Apr. 1 to June 30 ... 144,602 144,510 67,238 50,609

Jan. 1 to June 30 ... 269,959 264,331 98,699 94,607

Amsterdam St. Ry. May 4,209 4,385 1,111 889

Jan. 1 to May 31 ... 18,263 18,566 2,987 2,491

Atlanta Railway July 9,053 8,842 2,507 1,897

Roads.	Gross Earnings.		Net Earnings.		1896.
	1897.	1896.	1897.	1896.	
B'klyn Queens Co. & Sub.—					
Apr. 1 to June 30....	195,199	191,240	94,070	69,256	
Jan. 1 to June 30....	350,126	336,146	141,584	115,141	
July 1 to June 30....	730,277	694,946	292,774	233,818	
Buffalo (N. Y.)—					
Apr. 1 to June 30....	315,178	345,355	155,251	167,503	
Jan. 1 to June 30....	638,254	680,509	308,864	329,219	
Central Crosttown (N. Y.)—					
Apr. 1 to June 30....	147,783	148,932	44,001	48,439	
Jan. 1 to June 30....	282,230	283,843	81,466	83,690	
Chester (Pa.) Tract.—Mar.	13,519	13,731	5,834	4,820	
Jan. 1 to Mar. 31....	38,340	38,683	11,171	12,780	
City Elec. (Rome, Ga.) July	2,181	1,908	584	484	
Jan. 1 to July 31....	13,024	11,791	3,191	2,965	
Cleveland Electric.—June	139,816	140,577	46,392	51,457	
Jan. 1 to June 30....	779,695	795,509	257,308	266,873	
Clev. Palms. & E. July	9,194	11,889	5,590	1,138	
Jan. 1 to July 31....	45,402	-----	21,550	-----	
Columbus (O.) St. Ry. July	51,735	56,112	26,433	29,914	
Jan. 1 to July 31....	335,760	371,521	174,961	189,305	
Coney Island & B'klyn.—					
Apr. 1 to June 30....	90,800	97,713	31,105	34,404	
Jan. 1 to June 30....	152,743	153,642	40,353	51,097	
Crosttown St. Ry. (Buffalo)—					
Apr. 1 to June 30....	114,862	120,312	44,009	33,790	
Jan. 1 to June 30....	221,625	226,351	74,922	64,510	
Davv. Gas El.-L. & St. Ry. June	8,206	7,736	3,220	-----	
Jan. 1 to June 30....	50,831	45,795	22,993	-----	
Denver Con. Tramw. June	62,854	64,678	26,233	25,059	
Jan. 1 to June 30....	339,417	349,508	142,271	135,018	
Detroit Citizens' St. Ry. July	106,914	100,542	57,554	43,368	
Jan. 1 to July 31....	617,138	588,560	296,565	236,919	
Detroit Electric Ry. July	84,467	38,140	10,939	12,187	
Jan. 1 to July 31....	234,364	250,216	74,761	75,279	
Duluth Street Ry. ... May	15,832	19,651	7,933	11,788	
Galveston City Ry. ... Mar.	14,559	13,528	3,718	3,765	
Jan. 1 to Mar. 31....	44,175	39,945	12,587	10,473	
Herkimer Mohawk Ilion & Frank. El. Ry. ... June	2,798	3,509	1,261	1,733	
Jan. 1 to June 30....	20,397	21,654	9,936	11,190	
Inter-State Consol. Street Ry. (No. Attrib.) ... July	13,372	13,548	5,218	4,593	
Jan. 1 to July 31....	71,285	69,903	13,963	12,509	
Lehigh Traction. ... July	10,857	11,611	6,853	6,179	
Jan. 1 to July 31....	59,793	69,044	23,413	30,470	
London St. Ry. (Can.) July	10,821	10,036	5,167	5,106	
Jan. 1 to July 31....	54,741	58,815	20,651	18,935	
Lowell L. & W'rs. & H. June	41,554	39,323	14,588	17,451	
Jan. 1 to June 30....	192,570	186,332	68,834	67,536	
Manhattan El. (N. Y.)—					
Apr. 1 to June 30....	2,332,749	2,321,813	976,224	935,898	
Jan. 1 to June 30....	4,720,252	4,654,644	2,024,737	1,830,997	
Metr. W. Side El. Chia. June	66,485	-----	17,498	-----	
Mar. 1 to June 30 ...	273,312	-----	110,163	-----	
Metrop' St. Ry., KC. June	160,939	161,479	71,953	72,202	
Jan. 1 to June 30 ...	852,862	853,491	368,489	347,374	
Montgomery St. Ry. June	5,436	5,218	2,870	3,023	
Jan. 1 to June 30....	27,048	26,512	12,788	13,233	
Nassau Electric RR. (Bl'klyn).—					
Apr. 1 to June 30....	507,070	465,251	227,848	187,801	
Jan. 1 to June 30....	841,609	542,184	340,054	208,409	
Newburg Elec. St. Ry. June	8,342	7,976	3,923	2,992	
Jan. 1 to June 30 ...	34,363	36,385	12,401	12,703	
July 1 to June 30 ...	83,668	95,222	35,193	36,437	
New London St. Ry. June	5,236	5,129	1,868	2,099	
Jan. 1 to June 30 ...	19,985	20,494	3,881	4,943	
New Orleans Tract. June	111,483	113,564	32,945	47,630	
Jan. 1 to June 30 ...	654,567	681,730	224,119	304,377	
North Shore Tract' n June	130,223	137,269	53,557	58,250	
Paterson Railway. ... July	34,002	31,863	16,725	13,908	
Jan. 1 to July 31 ...	192,258	187,603	85,322	78,328	
Pitts. Fr. & Sub. El. Ry. June	3,212	1,298	2,105	643	
Jan. 1 to June 30 ...	16,842	8,052	10,797	3,793	
Pough. City & W. Falls. July	8,967	9,322	1,994	6,238	
Jan. 1 to July 31 ...	47,579	48,760	18,753	20,328	
Roxb'gh Chest Hill & N. July	11,077	10,456	5,366	5,358	
Jan. 1 to July 31 ...	45,188	41,531	13,328	12,326	
Schuylkill Traction. May	7,113	8,956	2,014	14,127	
Jan. 1 to May 31 ...	34,744	38,525	111,399	116,682	
Oct. 1 to May 31 ...	60,435	62,518	122,725	126,520	
Schuylkill Val. Trac. June	5,353	-----	181	-----	
Soratton Railway. ... July	33,251	33,319	17,225	16,019	
Jan. 1 to July 31 ...	196,096	195,097	93,968	94,742	
Scranton & Carbon. ... Apr.	2,852	-----	1,747	-----	
Jan. 1 to Apr. 30 ...	18,384	-----	6,670	-----	
July 1 to Apr. 30 ...	54,448	-----	22,362	-----	
Second Ave. (N. Y.)—					
Apr. 1 to June 30....	174,085	223,447	36,218	59,352	
Jan. 1 to June 30....	313,579	392,470	5,383	83,418	
Southern B'l'v'd (N. Y.)—					
Apr. 1 to June 30....	13,026	10,759	6,809	6,192	
Jan. 1 to June 30....	22,015	17,666	10,348	8,435	
Troy City RR.—					
Apr. 1 to June 30....	153,447	137,285	67,511	65,034	
Jan. 1 to June 30....	261,647	251,262	109,989	115,184	
Twin City Rapid Tr. June	159,480	170,470	92,322	98,514	
Jan. 1 to June 30....	920,559	960,164	430,163	524,747	
Union Street Ry. (N. Y.)—					
Apr. 1 to June 30 ...	148,240	139,926	62,520	64,759	
Jan. 1 to June 30 ...	259,434	242,296	93,515	92,794	
Watertbury Trac'n. ... July	23,949	21,899	9,778	9,489	
Jan. 1 to July 31 ...	142,170	136,501	60,357	63,002	
West Chicago St. RR.—					
Jan. 1 to May 31....	1,511,233	1,651,843	537,707	586,815	
Westchester Electric (N. Y.)—					
Apr. 1 to June 30....	34,169	35,181	11,489	13,621	
Jan. 1 to June 30....	58,498	58,330	14,367	18,011	
Wilkesb. & W. Vy. Tr. June	39,043	43,101	21,643	23,233	
Jan. 1 to June 30....	227,710	236,431	123,117	123,307	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.

d Net earnings are after deducting taxes and fire and accident insurance.

e Road opened in July last year and was operated for only a portion of that month.

f Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.
	1897.	1896.	
Atlanta R'way. ... July	1,250	1,250	1,257
Denver Con. Tramw. June	18,798	17,585	7,437
Jan. 1 to June 30 ...	111,668	107,190	30,603
Paterson Railway July ...	9,000	8,887	7,225
Jan. 1 to July 31 ...	63,325	60,327	21,997
Schuylkill Traction. May	2,983	2,083	5,01
Oct. 1 to May 31 ...	16,667	16,667	6,038
Waterbury Trac. Co. July	8,110	5,240	6,668
Jan. 1 to July 31 ...	21,612	25,168	38,745
			37,839

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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The CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts are made below. It will be noticed that while the surplus over fixed charges for the year was \$315,984, the liquidation of receivers' accounts and back taxes, heretofore in litigation, reduced the amount available for the income bonds to about \$90,000, from which has been declared this week 3 1/4 per cent interest payable Oct. 1 on the first preference incomes, calling for \$90.00. The report says:

General Results.—"During the year several things occurred which seriously affected the revenues of the company. The more prominent of these were the rate war on business to and from the East and which prevailed for some time, the reduction of the fertilizer rates by the State Railroad Commission, and the existence of higher ocean freight rates for cotton from Savannah to European ports than from the ports with which the lines of the Central of Georgia are in competition. This serious handicap continued nearly the entire season and caused the loss of considerable business which under normal conditions would have moved to market over our lines. These difficulties, together with the large amount of money [\$146,275] which the company was called upon to pay in the way of back taxes, prevented some improvements to the property which were contemplated, all improvements being dependent upon earnings, as we keep no betterment or improvement account.

The very gratifying result shown from the operations of the property have been obtained only by the most rigid economy consistent with a proper maintenance of the property. The company has no floating debt."

Improved Prospects.—"It is gratifying to note a decided improvement in the agricultural and general business conditions of the section of country served by our lines. The crop prospects are very promising, and indications point to a considerable increase in business for the next year. It is also gratifying to know that with the improved facilities we have been able to afford, the relations between the company and its patrons generally are of a very friendly nature."

Acquisition of Middle Georgia & Atlantic Ry.—"On Jan. 1st, 1897, the Middle Georgia & Atlantic Railway, running from Milledgeville to Covington, Ga., 64 57 miles, including what was formerly known as the Eatonton Branch RR., from Milledgeville to Eatonton (21 miles), was purchased. The terms of the purchase were \$8,000 per mile of the company's bonds, issued at the rate of \$9,000 per mile, secured by a first mortgage upon the property purchased. The additional \$1,000 per mile of bonds issued is retained in the treasury of the company to cover necessary repairs and improvements to the property. Of the loan \$163,000 is retained in the custody of the trustee, the Guaranty Trust Company of New York, to be exchanged upon request of the company for a like amount of bonds that had been previously issued upon the Eatonton Branch portion of the road. In addition to the purchase price named, the company assumed the payment of \$8,793 of equipment notes which mature monthly until Aug. 4th, 1900."

Payment of Back Taxes.—"The item \$146,278 has been charged in profit and loss account for county and municipal taxes assessed against the property of the Central Railroad & Banking Co. of Georgia for the years 1889-1896, the payment

of which was contested in the courts upon the idea that the company was not liable for such taxes under its charter. During the year the Supreme Court of the United States decided the matter adversely, and the taxes were paid. Several of the cities and counties, however, very kindly abated the interest that had accrued."

New Equipment.—"The 200 ventilated freight box cars referred to in the last annual report were completed and charged off during the fiscal year."

New Officers.—"In November last Mr. John M. Egan was elected a member of the Board and Vice President of the company and on Nov. 15th assumed the immediate control of the physical operation of the company's properties. Mr. Egan is a man of large and varied experience in the operation of railroads and the company is to be congratulated in securing his services. In January Mr. C. W. Haskins, of the firm of Meers, Haskins & Sells, certified public accountants of New York, was elected Comptroller of the company. Under Mr. Haskins' supervision the company has inaugurated solid or inter-line billing."

Earnings, Etc.—The following tables include the income account and the profit and loss account for 1896-97 and a comparative statement of earnings for two years past. [The balance sheet will be published in connection with the pamphlet report]:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1897.		
Gross earnings	\$5,280,696	
Operating expenses (\$3,271,594) and taxes (\$180,968)	3,452,562	
Net earnings	\$1,828,134	
Income from investments, including steamships	286,307	
Rental of Lyons Branch	43,500	
Total net income from all sources	\$2,157,941	
Interest (on funded debt, \$1,543,900; miscellaneous interest, \$4,044)	\$1,527,944	
Annual City of Macon	3,333	
Rentals	310,00	
Surplus carried to credit profit and loss	\$315,964	

The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT.		
	Dr.	Cr.
Balance June 30, 1896		\$80,853
Interest at 1 1/4 per cent, paid Oct. 1, 1896, on first preference income bonds	\$60,000	
Surplus to or dit profit and loss June 30, 1897	315,964	
Balance paid in the liquidation of various and sundry receiver's and purchasers' accounts	71,164	
Amount paid for taxes accrued prior to Jan. 1, '96	146,278	
Credit balance June 30, 1897	99,475	
Total	\$376,817	\$376,817
Balance credit June 30, 1898	\$93,374	

[The interest at 2 1/4 per cent, announced this week as payable Oct. 1, 1897, on the first preference income bonds, calls for the outlay of \$90,000, chargeable to the above account.—Ed.]

For the purpose of information as to earnings, and to show a ready comparison, a tabulated statement is submitted showing operations this year as compared with last year, as follows:

SUMMARY OF EARNINGS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1897, AS COMPARED WITH PREVIOUS YEAR.

	1896-97.	1895-96.
Gross earnings	\$5,280,696	\$5,508,405
Operating expenses	\$3,271,594	\$3,605,468
Taxes	18,988	160,194
Net earnings	\$1,828,134	\$1,742,744
Income fr. investments, includ'g steamships	286,307	341,947
Received from lease of Lyons Branch	43,500	27,425
Total	\$2,157,941	\$2,155,017

Manhattan (Elevated) Railway.

(Report for the year ending June 30, 1897.)

The financial results for three fiscal years are shown below and also the general balance sheets as of June 30, 1897, and 1896. The reduction in interest charges for 1896-7 is due to the refunding on Jan. 1, 1896, of \$8,500,000 7s into consolidated 4s:

EARNINGS, EXPENSES AND CHARGES.		
	1896-7.	1895-6.
Gross earnings	\$9,163,740	9,256,931
Operat'g expenses & taxes	5,302,351	5,530,954
Net earnings	3,861,389	3,725,973
Other income	1,02,276	2,12,520
Total	4,041,665	3,958,493
Deduct—		
Interest on bonds	1,886,816	2,161,674
Taxes	820,170	678,723
Total	2,707,916	2,840,397
Balance for dividends	1,334,649	1,118,026
Dividends paid	(5 p. c.) 1,500,000	(6) 1,800,000
Balance	def. 165,351	def. 681,904

GENERAL BALANCE SHEET JUNE 30.

Assets.	1897.	1896.
Cost of road and equipment	\$18,885,111	\$57,892,171
Cost of leases	14,014,000	14,14,000
Other permanent investments, real estate	2,563,774	2,568,100
Supplies on hand	233,521	256,600
Due on account of traffic	8,957	8,297
Due by companies and individuals	18,915	30,677
Cash on hand	97,531	73,600
Loans on call	140,000	140,000
Jay Gould suretyship	300,000	300,000
Redemp. N.Y. E. R.R. 1st 7s & int. thereon	12,880	77,465
Sundries	516,628	461,325
Total assets	\$76,791,917	\$76,524,235

Liabilities.	1897.	1896.
Consolidated capital stock	\$30,000,000	\$30,000,000
Funded debt	39,545,000	39,922,000
Loans and bills payable	730,000	49,000
Interest on funded debt due and accrued	317,710	290,360
Dividends unpaid	7,374	7,357
Due for wages and supplies, etc.	424,477	706,890
Taxes in litigation	839,634	
Due companies and individuals	69,05	78,501
Convertible bond certificates	50,035	52,35
Manhattan Ry. 4 per cent bonds, special	300,00	30,000
Sundries	9,086	13,738
Profit and loss (surplus)	4,497,996	4,663,344
Total liabilities	\$76,791,317	\$76,524,235

—V. 65, p. 278.

Boston & Maine Railroad.

(For the year ending June 30, 1897.)

In advance of the pamphlet, the statement of results for 1896-97 has been issued, which we compare with previous years:

	1896-7.	1895-6.	1894-5.	1893-4.
Gross earnings	19,556,687	20,460,092	16,892,314	15,962,277
Operating expenses	13,586,214	14,507,183	11,752,459	10,833,667
Net earnings	6,000,473	5,952,909	5,139,855	5,128,610
Other income	638,509	641,42	565,634	625,92
Total net	6,638,982	6,597,361	5,705,539	5,754,572
Fixed charges	5,301,086	5,219,259	4,326,509	4,346,779
Sinking fund	1,337,896	1,378,102	1,379,031	1,407,782
Balance	68,601	72,633	72,750	67,283
Dividends	1,269,295	1,305,469	1,306,241	1,340,510
Surplus	1,234,092	1,234,002	1,233,998	1,321,031
	35,233	71,467	72,284	19,478

* Includes in 1896-7 \$129,016 for equipment and automatic couplers.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Construction and equipment	\$38,740,034	36,842,311	36,429,805
Stocks and bonds of other companies	4,359,005	4,282,381	3,998,378
Boston & Maine stock	1,585,756	1,585,756	1,585,756
Real estate	99,759	88,544	67,094
Steamer, elevator, etc.	125,717	125,717	125,717
Cash	1,453,639	1,668,516	2,318,110
Bills receivable	865,720	1,238,719	1,022,488
Sinking funds	705,823	629,79	556,449
Material and supplies	1,767,086	2,230,284	1,577,457
Due by agents, co's, individ's, etc.	3,306,051	2,692,887	1,994,910
Improvement acct., leased roads	483,457	483,457	515,657
Central Mass. RR. construction	256,902	256,902	341,498
Est. of grade crossings	430,158	1,29,98	273,531
Miscellaneous	326,160	476,672	334,088
Operating expenses	13,556,214	-----	-----
Interest accrued for year	1,104,26	-----	-----
Taxes accrued for year	98,344	-----	-----
Rentals accrued for year	3,2,8,012	-----	-----
Dividends declared	1,234,002	-----	-----
Total	72,887,411	53,594,843	51,754,935

—V. 64, p. 931.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1897.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

	1897.	1896.	1895.	1894.
Years ending June 30—	\$327,076	\$370,972	\$392,911	\$40,857
Gross earnings	327,076	370,972	392,911	40,857
Operating expenses	182,384	215,821	241,332	347,727
Net earnings	144,692	155,151	149,029	133,130
Other income	53	4,199	4,189	16,800
Total	144,745	159,349	153,218	149,930
Deduct—				
Interest on bonds	132,304	132,163	131,326	111,711
Other interest	457	7,667	-----	2,990
Taxes	9,790	8,899	9,009	8,571
Total	142,551	148,729	140,335	142,272
Surplus for year	2,191	10,620	12,883	7,658
	GENERAL BALANCE SHEET JUNE 30, 1897.			
Assets—				
Cost of road and equip	\$3,286,333	-----		
Stocks and bonds of other companies	350,000	Loans and bills payable	420,500	
Other perm't invest'm'ts	317,950	Interest on funded debt	-----	
Supplies on hand	23,151	due and accrued	48,002	
Due by agents	227	due for wages and sup-	-----	
Due by others, account	-----	piles	38,064	
of traffic	16,228	Due on open accounts	4,868	
Due by open accounts	12,057	Car trustee	65,430	
Cash on hand	37,468	Profit and loss, surplus	85,238	
Total	\$4,043,462	Total	\$4,043,462	

—V. 64, p. 428.

Long Island Railroad.

(Report for the year ending June 30, 1897.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows. The dividends due in 1896-7 were paid in August and November, 1896 (1 per cent each), since which latter date no dividends have been paid:

	1897.	1896.	1895.
Years ending June 30—	\$	\$	\$
Gross earnings.....	3,897,319	3,962,799	4,014,019
Operating expenses.....	2,751,969	2,541,636	2,593,326
Net earnings.....	1,145,350	1,421,163	1,420,693
Other income.....	157,160	155,654	163,276
Total net.....	1,332,510	1,576,817	1,583,969
Interest on bonds.....	658,660	658,411	658,410
Taxes.....	210,794	200,973	174,531
Rentals.....	310,466	271,160	240,088
Interest and discount.....	50,385	16,389	6,789
Dividends.....	(2)240,000	(4)490,000	(4)480,000
Total.....	1,470,305	1,626,933	1,559,818
Balance.....	def.137,795	def 50,116	sur.24,151

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	\$	\$	\$
Cost of road and equipment.....	24,028,311	25,722,969	25,423,005
Stocks and bonds of other cos.	5,010,968	1,006,181	899,133
Other permanent investments.....	3,106,710	2,909,715	2,920,815
Open accounts.....	468,712	801,690	597,947
Due by agents.....	145,403	132,987	141,960
Supplies on hand.....	95,396	135,289	179,607
Cash on hand.....	305,009	110,495	133,214
Profit and loss deficiency.....	1,690,529	.....	.....
Total assets.....	30,351,033	30,818,426	30,296,581
Liabilities—			
Capital stock.....	12,000,000	12,000,000	12,000,000
Funded debt.....	16,040,940	16,23,610	16,082,116
Accrued interest on funded debt.....	159,186	153,186	150,183
Loans and bills payable.....	1,600,000	925,000	230,000
Pav. rolls, supplies & sundry accts.	559,907	1,008,822	1,052,297
Surplus.....	500,728	751,982	.....
Total liabilities.....	30,351,033	30,818,426	30,296,581

—V. 64, p. 1001.

Brooklyn Rapid Transit Company.

(Earnings for the year ending June 30, 1897.)

The earnings of the Brooklyn Heights RR. and Brooklyn Queens County & Suburban RR., which companies operate the lines of the Rapid Transit System, for the late fiscal year, are shown below.

The Brooklyn Rapid Transit Co. owns the capital stock of the Brooklyn Heights and the Suburban companies, and has outstanding bonds of \$5,511,000, leaving \$1,480,000 still in the treasury. The Brooklyn Heights Company contributes over \$160,000 a year towards meeting the interest on these bonds this amount being the interest on the construction advances to the Heights Company from the Rapid Transit Company, and being included in the Heights Company's fixed charges. In addition the Rapid Transit Company receives over \$100,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies.

BROOKLYN HEIGHTS RAILROAD.

(Earnings for the year ending June 30, 1897.)

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR. lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

	1896-97.	1895-96.	1894-95.
Gross earnings.....	4,392,298	4,272,392	4,052,193
Operating expenses.....	2,617,738	2,503,226	2,559,806
Net earnings.....	1,774,560	1,769,166	1,192,383
Income from other sources.....	238,298	232,610	20,875
Gross income.....	2,012,858	2,001,766	1,413,258
Taxes and fixed charges.....	1,900,365	2,044,975	2,075,561
Balance for year.....	sur.112,493	def.43,108	def.662,607

About \$22,000 of expenses on account of track rentals, etc., which in 1895-96 were charged into fixed charges in 1896-97 are charged into operating expenses.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896
Assets—		
Cost of road and equipment.....	\$465,510	\$468,353
Construction suspense.....	145,120	.....
Brooklyn City RR. Co. construction account.....	3,277,592	2,921,764
Bettlements.....	109,985	155,201
Supplies on hand.....	109,365	244,907
Open accounts.....	201,770	90,753
Insurance, etc., paid (not earned).....	903	2,498
Cash on hand.....	315,948	347,785
Profit and loss deficit.....	.....	238,016
Total.....	\$4,623,997	\$4,369,622
Liabilities—		
Capital stock.....	\$200,000	\$200,000
Funded debt.....	250,000	250,000
B. R. T. Co.'s equity in B. C. construction f.	3,248,055	2,757,658
Mortgage indebtedness.....	19,000	.....
Loans and bills payable.....	.....	365,546
Interest due and accrued.....	3,446	68,945
Interest annuities.....	37,478	.....
Due on open accounts.....	233,580	259,123
Taxes accrued (not due).....	204,055	184,769
Rentals accrued (not due).....	303,816	313,581
Profit and loss, surplus.....	124,479	.....
Total.....	\$4,623,997	\$4,369,622

Payable by Brooklyn City RR. at termination of the lease.

BROOKLYN QUEENS COUNTY & SUBURBAN RR.

(Earnings for year ending June 30, 1897.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Earnings for the late fiscal year have been compiled, and compare with previous years as follows:

	1896-7.	1895-6.	1894-5.
Gross earnings.....	\$730,276	\$884,946	\$99,408
Operating expenses.....	437,502	451,129	415,216
Net earnings.....	\$292,774	\$213,817	\$174,182
Less come from other sources.....	9,382	18,017	36,129
Gross income.....	\$302,156	\$251,834	\$210,311
Taxes and fixed charges.....	357,272	345,561	319,068
Balance, deficit.....	\$55,116	\$93,727	\$128,757

GENERAL BALANCE SHEET JUNE 30, 1897.	
Assets—	Liabilities—
Cost of road and equip. \$8,380,990	Capital stock..... \$2,000,000
Treasury bonds..... 250,000	Funded debt..... 6,490,000
Open accounts..... 28,094	Interest on funded debt.....
Supplies on hand..... 1,539	due and accrued..... 114,333
Bettlements..... 10,413	Coupons in account..... 48,400
Sundries..... 4,210	Loans..... 395,000
Cash on hand..... 70,574	Accounts payable..... 64,642
Profit and loss, deficit..... 366,615	
Total..... \$9,112,375	Total..... \$9,112,375

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Under street railways, the full faced figures refer to Volume 65; plain type to Volume 64.

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American Palace Car Co.—*Capital Stock Increased.*—This New Jersey corporation has filed with the Secretary of State a trust in a certificate of the increase of its capital stock from \$10,000 to \$1,500,000. The stockholders include: Aaron S. Baldwin, President; Hobart Tuttle, Secretary; Edward F. Low, Hayward A. Harvey, Lawrence S. Mott and R. L. Lawrence.

Atlantic & Danville Ry.—*First Dividend.*—This company has declared a dividend of 1 per cent on its preferred shares payable Sept. 1 at its office, Norfolk, Va.—V. 64, p. 81.

Baltimore & Ohio RR.—*Coupons of Chicago Division Bonds to be Paid by Oct. 1.*—The following notice, dated August 5, has been issued by Messrs. J. S. Morgan & Co.:

"Messrs. J. S. Morgan & Co. of New York advise by cable that as the result of the preliminary measures which we considered it our duty to take for the protection of the holders of the Baltimore & Ohio five per cent loan of 1937 (Chicago Division), the receivers of the Baltimore & Ohio Railroad have notified them officially that they will pay the coupons of that issue, due 1st June last, on or before 1st October. We consider it advisable to retain the bonds for the present in our control, under the agreement, in order that the necessary action may be taken should default again occur."—V. 65, p. 277.

Brooklyn Height, RR.—**Brooklyn Queens County & Suburban RR.**—*Quarterly.*—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending June 30 have been reported as follows. Statement for the fiscal year will be found above.

BROOKLYN HEIGHTS RAILROAD.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
June 30—	\$1,179,552	\$513,036	\$17,932	\$463,590	sur. \$17,408
1896—	1,160,790	539,507	66,09	501,027	sur. 134,489
1897—	\$195,199	\$94,076	\$2,626	\$84,493	sur. \$7,819

Brunswick Company—**Brunswick Dock & City Improvement.**—*Reorganization Plan.*—The bondholders' committee, consisting of A. G. Kraetzer, Jr., William O. Allison and E. Urquhart, has prepared a plan of reorganization which proposes to reduce the bonded indebtedness from \$30,000 to \$180,735. The capital stock is to remain, as at present, at \$5,000,000. An assessment of \$8 a share is provided for, and

the stockholders are to receive 80 per cent of their holdings in stock of the reorganized company. The rest of the stock (7,300 shares, or 20 per cent) is to be retained as treasury stock. The bondholders are to accept stock at the valuation of \$10 per share in payment for interest during the first three years. The name of the new corporation is to be the Brunswick Dock & City Improvement Company. The company holds all its original real estate intact, including over five miles of deep water front.—V. 64, p. 183.

Central of Georgia Ry.—Second Payment of Interest on First Preference Income Bonds.—The company announces that interest to the amount of 2½ per cent (\$90,000) will be paid Oct. 1 on the \$4,000,000 first preference income bonds. This payment is made from the surplus earnings of the year ending June 30, 1897. On Oct. 1, 1896 out of the surplus for the eight months ending June 30, 1896, the amount paid was 1½ per cent. The report for the late fiscal year is given on a preceding page.—V. 65, p. 151.

Chesapeake & Ohio Ry.—Buckingham RR.—Bonds Called for Exchange.—The Chesapeake & Ohio Railway Co. gives notice that it has exercised its option to retire the \$396,000 Buckingham RR. bonds of 1892, giving in exchange therefor an equal amount of its own general mortgage 4½ per cent bonds of 1892. Bonds not presented for exchange will cease to draw interest.—V. 63, p. 309, 314.

Colorado Midland Ry.—Committee for Bush Tunnel Bonds.—At a meeting in London, August 4, the following gentlemen were appointed a committee to protect the interests of the Bush Tunnel bondholders, with power to add to its number, namely, A. E. Hambro, J. A. Bryce, Mr. Lachlan, Mr. Young (representing the London Trust) and Mr. Rowe.—V. 65, p. 285.

Cumberland & Ohio RR., Northern Division.—Louisville & Nashville, RR.—Foreclosure Suit.—The Louisville & Nashville RR. Co. and the Germania Safety Vault & Trust Co. of Louisville, as holders of bonds long in default, have brought suit in the Shelby Circuit Court, at Shelbyville, Ky., to foreclose the mortgage on the Cumberland & Ohio RR., Northern Division. The L. & N. owns \$50,000 of the bonds and the Germania Co. holds \$15,000 as assignee of Jacob Krieger, deceased. A. L. Schmidt of Louisville is mortgage trustee, but declining to institute proceedings, the suit was brought by the plaintiffs in their own names. The case will be heard Sept. 22.

Fairmount Park Transportation Co.—Bonds for \$500,000.—This trolley company has received permission from the Philadelphia Park Commissioners to mortgage its property for \$500,000 to meet the cost of purchasing Woodside Park (\$176,000), and other outlays. The company has in its treasury \$280,000 of its capital stock, which is not considered best to place on the market at the present time.—V. 63, p. 778.

G. H. Hammond Co.—Annual Statement.—The report for the fiscal year ending March 31, 1897, shows that the American company earned net, after paying interest and exchange, £26,204, against a loss in the preceding year of £28,800. The net profits of the English company, which are mostly agency charges, amount to £7,112. The American company has declared dividends during the year amounting to £15,876, which, added to the amount brought forward (£1,482), and to the profits of the English company, makes a total of £24,451. From this has been paid the interest on debentures and certificates of indebtedness, etc. (£23,579), leaving a balance of £872, which will be carried forward. The company has suffered in the last two years by dullness of trade and competition.

Glucose Sugar Refining Company.—Consolidation Consummated.—This company, whose incorporation in New Jersey was mentioned in the CHRONICLE of August 7, has completed the purchase of the property, patents, trade-marks, good will, etc., of the following plants, embracing every glucose property of importance in the country:

Companies absorbed—	Daily capacity in bushels.	Purchase price.*
Chicago Sugar Refg. Co., Chicago, Ill.	20,000	\$6,250,000
American Glucose Co., Peoria, Ill.	26,000	cash 1,750,000
Peoria Grape Sugar Co., Peoria, Ill.	15,000	900,000
Rockford Sugar Refining Co., Rockford, Ill.	16,000	
Davenport Syrup Refg. Co., Davenport, Ill.	9,000	cash 700,000
Firminich Mfg. Co., Marshalltown, Ia.	9,000	
Wm. Pope Glucose Co., Venice & Geneva, Ill.	4,000	
Total about.....	105,000	.....

* In some cases this is stated to be in addition to "other considerations."

The certificates of new stock are now being issued in exchange for the Trust receipts issued by the Illinois Trust & Savings Bank.

William and Cicero Hamlin, as representing the American Glucose Company, bind themselves not to engage again in the manufacture of glucose within 1,000 miles of Chicago. This will exclude them entirely from the corn district.

Capitalization.—The capitalization of the new company is stated as follows:

Common Stock, entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends, authorized issue.....	\$26,000,000
Outstanding.....	24,286,000
In treasury.....	1,714,000
Preferred Stock, entitled to 7 percent cumulative dividends and to share equally with common in all dividends after both stocks have received 7 per cent, authorized issue.....	\$14,000,000
Outstanding.....	12,800,000
In treasury.....	1,200,000

The stock issued has been used to purchase the plants above named, and to provide working capital to the amount of \$1,500,000. Of the \$12,800,000 preferred stock about \$11,000,000 is taken by the owners of the individual plants.

The subscription price for the stock sold was \$10.00 for 100 shares of preferred stock with a bonus of 142 85 shares of common stock. A premium of 40 per cent is now offered for the "rights." The new securities are quoted at 85 for the preferred and 45½ for the common.

No bonds are to be issued.

It is denied that a controlling interest in the stock is held by or in the interest of the American Sugar Refining Company. C. H. Matthiessen, however, President of the Glucose Sugar Refining Company, is a son of E. A. Matthiessen and a nephew of F. O. Matthiessen, a director of the American Sugar Refining Company. All the Matthiessens are largely interested in the Glucose enterprise.

Nature of Product—Status of Business.—Willett & Gray's sugar journal says: "There is a practicable unlimited export demand for glucose, and in this country it is used very largely by brewers, confectioners, and enters as a mixture into early all syrups and molasses. It is made from corn, a pure and healthy foundation. It is not used for adulterating sugar, although it can be used by unprincipled persons if pure sugar becomes sufficiently high in price."

The "Chicago Economist" (the company has its headquarters in Chicago) has obtained from a prominent insider the following facts regarding the enterprise:

The glucose companies are now turning out over 30 commodities, all derived from corn. It is believed that their field can be greatly enlarged, that not only will they increase the number of commodities produced, but will multiply by many times the number of customers they now have in foreign countries. Fifteen or twenty years ago there were perhaps fifty glucose concerns in the United States. Their methods were crude. That fifty has dwindled down to so scarcely more than half a dozen, and latterly they have been making no money because of the hot competition. This new company puts an end to that state of things, and a vast saving will be effected. Not the least advantage will be in the ability to employ the most skilled experts in chemistry. Great advances have been made in glucose manufacture during the past few years, the product rising from about 20 pounds to 30 and 40 pounds to the bushel of corn, but what are known as by-products, formerly wasted, are now regarded as perhaps even more important than the main product, and those who know most about the industry declare that it is in its infancy. This being the case, the outlook for the new concern is most encouraging.

Officers, Directors and Stockholders.—The company occupies offices on the eighth floor of the Rookery Building in Chicago. The officers are: C. H. Matthiessen, President; William Dickinson, Vice-President; George Firminich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glaes, Assistant Secretary and Treasurer.

Directors: C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Ream, William Dickinson, George Firminich, Edwin Myer, S. T. Butler, A. U. Garretson.

Besides the Matthiessens the largest stockholders include: J. P. Morgan, J. W. Doane, Norman B. Ream, Marshall Field, L. Z. Leiter, R. P. Flower, A. N. Brady, Harriman & Co., and Blair & Co.—V. 65, p. 235.

Kansas City Watkins & Gulf Ry.—J. B. Watkins Land Mortgage.—Reorganization Committee.—A committee consisting of William H. Male, Chairman; D. O. Eshbaugh, President New England Loan & Trust Co., and Theron G. Strong, of Strong, Harmon & Mathewson, has been formed at the request of holders of considerable interest in the bonds of these companies as a protective and reorganization committee for such bond, note or certificate holders as may subscribe to the plans to be prepared in due course. In the meantime interested parties are strongly urged to retain possession of their bonds, notes or certificates, and promptly communicate with this committee, giving particulars of their holdings. The address of the committee is care Strong, Harmon & Mathewson, No. 45 William Street, New York.—V. 60, p. 662; V. 64, p. 463.

Lake Shore & Michigan Southern RR.—New President.—The directors on Wednesday elected Samuel R. Callaway President of the road to succeed D. W. Caldwell, deceased. The new President has been at the head of the New York, Chicago & St. Louis RR. since 1895; from 1887 '95 he was President of the Toledo St. Louis & Kansas City, and from 1884-'87 Second Vice-President and General Manager of the Union Pacific.—V. 65, p. 27.

Lewiston & Auburn (Electric) RR.—Bonds Purchased by Syndicate—Extensions.—A controlling interest (\$150,000) in the consolidated mortgage bonds of this road is reported to have been purchased by a syndicate consisting of Glen C. Moses and Fritz Twitchell of Bath; I. C. Libby, of Waterville, and Amos F. Gerald, of Fairfield, in connection with Boston and New York capitalists. It is proposed to reorganize the company and issue new bonds for the purpose of building extensions to Brunswick, Bath, Turner and Sabattus, about 81 miles in all. The company now operates 14½ miles of track from Lewiston to Auburn.

Marsden American Cellulose Co.—Marsden Company—Relation of Companies.—A Philadelphia paper says:

The Marsden American Cellulose Co. is capitalized at \$1,000,000 (100,000 shares), par value \$10 each. The company owned all the patents for manufacturing cellulose. The Marsden Company purchased all the patents and property of the Marsden American Cellulose Co. for 22,000 shares full-paid common stock of the Marsden Company. This stock is in the treasury of the Marsden American Cellulose Co., and upon its distribution, not later than February 15 next, there will be for each 100 shares of the Marsden American Cellulose Co. 22 shares of the Marsden Company distributed, and upon the distribution the Marsden American Cellulose Co. will go out of existence.—V. 65, p. 235.

McKeesport Duquesne & Wimerding Street Ry.—*Property Sold.*—This street railway was sold at receiver's sale at McKeesport on Aug. 4, and was bought in by Horace G. Crosby, Assistant General Manager of the National Tube Works Company, and a heavy stockholder in the road, for \$175,000.—V. 64, p. 707.

Metropolitan Traction Company.—*Metropolitan Street Ry. — Dissolution and Exchange of Securities.*—A meeting of the stockholders of the Metropolitan Traction Co. will be held at No. 621 Broadway, New York City, on Sept. 14, 1897, at 10 A. M., for the purpose of voting upon a proposition to dissolve the Traction Company and to issue to each Traction shareholder in exchange for his Traction stock an equal amount of Metropolitan Street Ry. stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock.

President Vreeland has issued the following statement regarding the proposed exchange:

The Metropolitan Traction Co. has substantially accomplished the object of its organization by uniting in one system most of the surface railroads in the city of New York. The great advantage to the public from the union of such roads has led to the enactment of statutes in this State under which street railroad companies themselves may now accomplish directly the same results by consolidation, purchase of stock, and leasing. We have availed ourselves of this authority to concentrate in the Metropolitan Street Railway Co. all the various properties brought together by the Traction Company and making up its system. The combined property is directly represented by the capital stock of the Street Railway Co. now in the hands of the Traction Company. The stockholders of the Traction Company are the real owners. There seems to be no reason why these owners should not now receive the stock which directly represents their property and at the same time be relieved from the now unnecessary burden of double administration and very heavy double taxation.

The entire assets of the Traction Company to be distributed will consist of \$30,000,000 of stock of the Metropolitan Street Railway Co., being the entire capital stock of that company, and other property and securities valued at about \$6,000,000, which can readily be exchanged or converted into securities capable of distribution.

Each Traction stockholder will receive in exchange for his Traction stock an equal amount of Metropolitan Street Railway stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock. A blank proxy to vote in favor of this action and to give the necessary statutory consent is enclosed.

We are informed that the 20 per cent distribution to the Traction stockholders will probably be made in scrip or short-time notes. The securities referred to as owned and convertible into securities capable of distribution are the following stocks:

Company.	Pur. value.	Valued at.
Broadway & Seventh Avenue RR.....	\$1,440,000	\$2,800,000
Forty-second & Grand Street Ferry RR.....	400,000	1,440,000
Central Park North & East River RR.....	300,000	540,000
Thirty-fourth Street Crosstown Ry.....	900,000	990,000

—V. 65, p. 278.

Mexican Central Ry. Company (Limited).—*Earnings.*—A comparison of operations for the first six months of 1897 and 1896 shows the following:

	1897.	1896.	Inc. or Dec.
Gross earnings (Mex. cur.)	\$6,567,754	\$4,835,788	Inc. \$1,731,965
Oper. expenses (Mex. cur.)	4,376,237	3,121,412	Inc. 1,254,826
Net earnings (Mex. cur.)	\$2,191,517	\$1,714,376	Inc. \$477,140
Average rate received for Mexican dollars.....	49-90 cts.	54-22 cts.	Dec. 4-32 cts.
Net earnings (U. S. cur.)	\$1,093,613	\$929,555	Inc. \$164,058
Miscellaneous items.....	10,520	18,319	Dec. 7,798
Total.....	\$1,104,134	\$947,874	Inc. \$156,260
Six months int. on bonds....	1,189,300	1,155,094	Inc. 34,205
Deficit.....	\$85,166	\$207,220	Dec. \$122,054

The net income of the subsidy trust fund for the first six months of 1897 was \$103,158; the deficit from the operations of the railway, as above, was \$85,166, leaving a surplus of \$17,992. The balance of the subsidy trust fund on July 1, 1897, was \$3,192,574, and the investment in the \$5,597,000 priority bonds, \$6,122,646, making a total security July 1, 1897, for payment of interest on the mortgage bonds of \$9,315,230.—V. 64, p. 888.

New England R. R.—*Quarterly.*—Earnings for the quarter and the twelve months ending June 30 have been reported as follows. The results for 1895-96 include the operations for the two months (July and August) before the present company came into possession of the property.

3 mos. end'g	Gross	Net	Other	Interest,	Balance.
June 30.	earnings.	earnings.	income.	taxes, &c.	sur. or def.
1897.....	\$1,376,294	\$439,918	\$69,996	\$398,688	ar. \$110,328
1896.....	1,390,628	375,130	5,451	376,827	sur. 6,754
12 months—					
1895-97.....	\$5,237,190	\$1,239,315	\$39,846	\$1,571,254 def	\$242,093
1895-96.....	5,948,212	1,674,197	18,727	1,577,849 sur.	115,075

New England Telephone & Telegraph.—\$1,039,500 New Stock.—The directors have ordered that 10,395 shares of treasury stock be offered at par to stockholders of record August 21, 1897—one share for every ten shares then held. The right to subscribe will expire at 1 P. M. September 18, 1897. Payment for full shares equal to one-half of the shares so subscribed for must be made November 4, 1897, and for the remainder February 8, 1898.—V. 65, p. 195.

New Jersey Zinc Co.—*First Dividend.*—The company has declared the first dividend, 1 1/4 per cent, payable August 25, 1897, at its office, to stockholders of record on August 14.—V. 65, p. 195.

Oregon Improvement.—*Foreclosure Decrees Entered.*—Foreclosure decrees were entered on Saturday under both the first and the consolidated mortgages.

Time for Deposits Extended to Aug. 30.—Second Instalment of Assessment Called.—The Waterbury reorganization committee notifies depositors of the company's consolidated mortgage bonds and preferred common stocks, and also holders of those securities, that the time for depositing the last-named without penalty has been extended to August 30, and that the first instalment of the assessments which has heretofore been called must be paid before that date, with interest up to the time the payment is made. The second instalment of the assessments is called for payment on Aug. 30. On the consolidated bonds it is \$12 50 on each one thousand-dollar bond, on the preferred stock \$1 25 per share and on the common stock \$1 per share.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—*Time for Deposits to end Sept. 1.*—The Scudder Committee notifies the holders of the company's stock and bonds that the limit for receiving deposits for bonds and subscriptions under the plan of reorganization is fixed at Sept. 1, 1897. Deposits and subscriptions should be made on or before that date, at the New York Security & Trust Co., 46 Wall St., New York.

Plan of First Mortgage Committee.—The first mortgage bondholders committee, Walston H. Brown, Chairman, has prepared a plan of reorganization which will be submitted to the security holders of the company as soon as an examination, now being made by an expert, justifies the committee in assuming that the proposed plan furnishes money enough to put the road and rolling stock in order. Under this plan the holders of the first mortgage bonds, represented by the committee, will receive new 5 per cent first mortgage bonds, at par, for their present bonds, and a bonus of 10 per cent in preferred stock. The committee has received an offer to underwrite the whole plan if the expert's report is favorable. The committee, therefore, advises the holders of first mortgage bonds to deposit their bonds promptly with the Atlantic Trust Company, No. 39 William Street, New York.—V. 65, p. 195.

Steinway & Sons, Limited.—*Exploited in London.*—This English company has been formed for the purpose of acquiring the corporate stock of Steinway & Sons, the well-known piano-forte manufacturers. The new company is capitalized for £1,250,000, divided into 75,000 five per cent cumulative preference shares of £10 each and 100,000 ordinary shares of £5 each. Of these amounts there have recently been off-red for subscription at par in London 70,000 preference shares and 91,120 ordinary shares. The purchase price for the property was fixed by the vendors at £1,080,600, and the difference between this amount and the total share capital now off-red to the public will, when paid up, provide an addition of £75,000 to the present working capital.

The following is taken from the company's prospectus:

The proportion of the stock of Steinway & Sons not at present being acquired by the company, consisting of less than one-tenth, remains the property of one person, who is not attracted by the price accepted by the other vendors. The unused capital will be available for the purchase of this interest or for other purposes. No debentures can be issued under the articles of association. The purchase price will be payable in cash but the vendors have the right to subscribe and pay for at least £200,000 of preference or ordinary shares, or both.

The preference shares will be entitled out of the profits to a fixed cumulative preferential dividend of 5 per cent per annum, payable half-yearly on February 1 and August 1 in each year, and will rank in respect of capital in priority to the ordinary shares. The first dividend will be calculated from the payment of the instalments on both the ordinary and preference shares.

The freehold properties in the United States have been valued at \$267,460 by Folsom Brothers and Julius von Hunnerbein, well-known valuers of New York. The balance-sheet of December 31, 1896, shows among the principal assets, stock of pianos, finished and unfinished, \$137,151, stock of timber and materials, \$127,176, and book debts, \$27,790. The other tangible assets are leaseholds and stock in London and Hamburg, machinery and plant, fixtures, utensils, horses and vans, bills, securities and cash. No attempt has been made to put any values on the patents and processes. The stock has been taken and the book debts valued on the same lines as for eleven years past. No material change is contemplated in the management of the business, and the principal directors and managers have agreed to act as directors of the new company.

Messrs. G. N. Read, Son & Co., chartered accountants, certify that the net profits, after fully providing for depreciation of plant and machinery, but without charging interest on deposits and remuneration for members' services as managers have been:

1886..	\$460,957	1889..	\$454,253	1892..	\$413,982	1895..	\$413,394
1887..	449,294	1890..	480,015	1893..	344,674	1896..	295,520
1888..	429,475	1891..	529,997	1894..	349,971		

The vendors are so satisfied that the reduction in the American profits of 1896 was entirely due to the financial depression caused by the crisis on the silver question that they have agreed to deposit £100,000 in the hands of independent trustees, to be invested in British Government securities for three years, and made available in case the profits for that period should in any one year be insufficient to pay 5 per cent per annum on the ordinary shares. The vendors are absolutely confident that recourse to such fund will not be necessary. The amount required to provide annual dividends will be as follows:—Five per cent on £750,000 preference shares, £37,500; 8 per cent on £500,000 ordinary shares, £40,000; total £77,500.

Wheeling & Lake Erie Ry.—*Trust Receipts Listed.*—First mortgage (Lake Erie Division) 5 per cent bonds of July 1, 1886, for \$1,735,000 having been deposited with the Guaranty Trust Company pursuant to the agreement prepared by the committee, of which George Coppell is Chairman, the engraved certificates of deposit representing said bonds have been listed on the New York Stock Exchange, permission being also given to list further of said certificates from time to time as issued, to the total amount of the loan, viz., \$3,000,000.—V. 65, p. 195.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 20, 1897.

No changes of a radical nature have occurred in the general business situation. Merchants generally have reported a fair amount of activity in the various lines of merchandise, and the changes in values where made have been, as a rule, toward a higher basis. The continued activity and advancing prices in the wheat market have been viewed with much satisfaction by the business classes in general and has had a tendency to further strengthen the belief generally shared by merchants in more prosperous business conditions. The inauguration of wool auction sales in this market on Wednesday received considerable attention, but the result was something of a disappointment to the trade.

Lard on the spot has had only a moderate sale, but at the West a large volume of business has been transacted and prices have advanced, closing at 4 $\frac{1}{2}$ c. for prime Western and 4 $\frac{1}{2}$ c. for prime City. There has been a fair call for refined for the Continent and values have advanced to 5 $\frac{1}{2}$ c. The local market for lard futures has been neglected, but at the West there has been an active speculation and prices have advanced on buying by packers against large spot sales and outside buying for investment account. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.	4 $\frac{1}{2}$ c.
Pork	had a fairly large sale and prices have advanced, closing firm at \$8 75@9 25 for old mess, \$9 75@10 25 for new mess, \$10@11 for family, and \$9 75@11 75 for short clear. Cutmeats have had only a limited sale, but values have held firm, closing at 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. for pickled bellies, 12@10 lbs. average, 5@5 $\frac{1}{2}$ c. for pickled shoulders and 8 $\frac{1}{2}$ @9c. for pickled hams. Beef has been firm but quiet, closing at \$7 50@8 00 for mess, \$8@9 for packet, \$8 50@9 50 for family and \$12 50@14 50 for extra India mess. Beef hams have been quiet at \$26@29. Tallow has had only a limited sale, but values have held steady, closing at 3 $\frac{1}{2}$ @3 $\frac{1}{2}$ c. Oleo stearine has had a limited sale at steady values, closing at 5c. Lard stearine has advanced, closing at 5 $\frac{1}{2}$ @6c. Cotton seed oil has been quiet but steady at 25 $\frac{1}{2}$ @26 $\frac{1}{2}$ c. for prime yellow. Butter has been firm and high for choice grades, closing at 11 $\frac{1}{2}$ @17 $\frac{1}{2}$ c. for creamery. Cheese has been in fair export demand and firm, closing at 6 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have been in fair demand and higher, closing at 14 $\frac{1}{2}$ @15 $\frac{1}{2}$ c. for choice Western.					
Business in the market for Brazil grades of coffee has been quiet and prices have weakened slightly under a continued large crop movement, closing at 6 $\frac{1}{2}$ c. for Rio No. 7. Mild grades have had a better sale, but at lower values, closing at 12 $\frac{1}{2}$ @18c. for good Cucuta and 24c. for standard Java. The speculation in the market for contracts has been quiet and prices have declined under moderate offerings by local dealers, prompted by the large crop movement. The close was steady. Following were final asking prices:						
Aug.	6 $\frac{1}{2}$ c.	Nov.	6 $\frac{1}{2}$ c.	Feb.	6 $\frac{1}{2}$ c.	6 $\frac{1}{2}$ c.
Sept.	6 $\frac{1}{2}$ c.	Dec.	6 $\frac{1}{2}$ c.	March.	7 $\frac{1}{2}$ c.	7 $\frac{1}{2}$ c.
Oct.	6 $\frac{1}{2}$ c.	Jan.	6 $\frac{1}{2}$ c.	May.	7 $\frac{1}{2}$ c.	7 $\frac{1}{2}$ c.
Raw sugars have been firm but quiet at 3 $\frac{1}{2}$ c. for centrifugals, 96-deg. test, and 3 $\frac{1}{2}$ c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged at 5c. for granulated. Molasses and syrup have been fairly active and firm. Spices have advanced on speculative buying. Teas have held steady on reports of crop shortage.						
Kentucky tobacco has had a fair sale for export for direct shipment and firm prices have been paid. Seed leaf tobacco has had only a small sale, but values have been firmly maintained. The sales for the week were 75 cases, as follows: 150 cases 1895 crop, Zimmers, 15@16c.; 150 cases 1893 crop, Wisconsin Havana, 10@11c.; 150 cases 1895 crop, Pennsylvania Havana, 12c.; 100 cases 1895 crop, New England Havana, 19@25c.; 100 cases 1894 crop, Gebhards, 11c., and 100 cases sundries, 6@14c.; also 140 bales Havana at 80 to \$1 05 in bond and 225 bales Sumatra at \$1 15 to \$2 35 in bond.						
There has been only a limited volume of business transacted in the market for Straits tin, but values have held steady, closing at 13 $\frac{1}{2}$ c. Ingot copper has had a fairly large sale and prices have held at 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. for Lake. Lead has been fairly active and firmer, closing at 3 $\frac{1}{2}$ c. @3 $\frac{1}{2}$ c. for domestic. Spelter has been quiet but steady at 4 $\frac{1}{2}$ c. @4 $\frac{1}{2}$ c. Pig iron has had a fair sale at steady values, closing at \$9 75@12 25 for domestic.						
Refined petroleum has been unchanged, closing at 5 $\frac{1}{2}$ c. in bbls., 3 $\frac{1}{2}$ c. in bulk and 6 $\frac{1}{2}$ c. in cases; naphtha quiet at 5 $\frac{1}{2}$ c. Crude certificates have been neglected; credit balances have been steady at 71c. Spirits turpentine has had only a limited sale, but prices have held steady at 28@28 $\frac{1}{2}$ c. Rosins have been steady at \$1 45 for common and good strained. Wool has been fairly active and firm. Hops have had a limited sale at steady values.						

COTTON.

FRIDAY NIGHT, August 20, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,061 bales, against 7,396 bales last week and 4,552 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,712,960 bales, against 5,269,199 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,443,761 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,312	677	897	942	1,055	926	5,249
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	899	3,302	2,458	608	1,232	2,964	11,463
Mobile.....	6	15	2	7	5	2	37
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	15	13	134	27	80	71	340
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	44	2	12	15	4	81
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	14	1	1	1	1	1	17
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	200	2	.....	4	1	64	271
N'p't News, &c.	.....	.....	.....	.....	.....	37	37
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	75	23	79	137	79	423
Baltimore.....	.....	.....	.....	.....	.....	80	30
Philadel'a, &c.	168	39	88	.....	.....	217	512
Tot. this week	2,648	4,168	3,605	1,719	2,526	4,391	19,060

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 20.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston.....	5,349	1,350,714	15,012	949,452	6,553	21,218
Tex. C. &c.	.....	112,751	75	113,725	.....	.....
New Orleans.....	11,463	2,091,655	10,675	1,780,681	11,405	26,463
Mobile.....	37	291,472	518	196,445	1,353	3,392
Florida.....	.....	88,525	.....	33,894	.....	.....
Savannah.....	340	842,453	7,031	76,912	8,246	9,904
Br'wick, &c.	.....	177,266	.....	115,384	817	452
Charleston.....	81	398,541	2,300	282,670	1,119	11,903
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington.....	17	234,842	181	171,172	338	1,160
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	271	704,601	701	338,942	530	2,058
N'port N., &c.	37	19,158	127	171,035	.....	50
New York.....	.....	48,695	.....	53,149	43,969	68,471
Boston.....	423	162,157	81	127,169	2,500	2,000
Baltimore.....	30	63,406	.....	48,901	829	3,821
Philadelphia, &c.	512	52,472	260	45,388	1,983	4,085
Totals.....	19,060	6,712,960	36,961	5,269,199	79,640	154,975

* 1,496 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1898.	1895.	1894.	1893.	1892.
Galves'n, &c.	5,849	15,087	716	6,484	2,615	3,888
New Orleans.....	11,463	10,675	685	5,473	3,603	5,276
Mobile.....	37	513	30	93	182	91
Savannah.....	340	7,031	579	637	2,444	941
Chas'ton, &c.	51	2,300	41	40	243	228
Wilm'ton, &c.	17	181	15	14	26	43
Norfolk.....	271	701	100	801	1,802	207
N. News, &c.	37	127	.....	26	505	642
All others...	965	341	569	554	1,032	562
Tot. this wk.	19,060	36,961	2,715	14,122	12,434	11,878

Since Sept. 1 1871, 1860 5269,199 7872,291 5945,910 5095,392 7131,009

The exports for the week ending this evening reach a total of 9,224 bales, of which 2,632 were to Great Britain, 1,216 to France and 5,246 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 20, 1897.				From Sept. 1, 1896, to Aug. 20, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	741,291	201,591	285,726	1,228,618
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,706	21,706
New Orleans.....	2,410	1,064	4,240	7,713	849,199	427,551	606,392	1,972,942
Mobile.....	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,615	72,350
Savannah.....	.....	.....	.....	.....	48,28	15,334	372,543	436,140
Brunswick.....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston.....	.....	.....	.....	.....	78,322	.....	191,889	270,311
Port Royal.....	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington.....	.....	.....	.....	.....	95,451	.....	113,13	206,794
Norfolk.....	.....	.....	.....	.....	148,320	8,320	46,755	206,775
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	162	835	997	3,370	3,702	294,879	667,078	667,078
Boston.....	71	271	342	228,045	.....	4,046	223,038	223,038
Baltimore.....	172	.....	.....	80,717	8,708	83,230	179,741	179,741
Philadelphia.....	172	.....	.....	19,600	.....	450	13,050	13,050
San Fran, &c.	.....	.....	.....	3,561	.....	56,231	57,798	57,798
Total.....	2,662	1,216	5,346	9,224	3,015,069	996,981	2,230,870	5,942,914
Total 1896-97.....	10,987	275	9,867	13,829	2,260,694	467,988	1,967,201	4,604,883

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8	201	802	200	1,211	10,194
Galveston...	614	200	None	218	1,032	5,521
Savannah...	None.	None.	None.	None.	None.	8,246
Charleston...	None.	None.	None.	68	68	1,051
Mobile...	None.	None.	None.	None.	None.	1,353
Norfolk...	None.	None.	None.	None.	None.	530
New York...	500	100	800	None.	1,400	42,569
Other ports...	200	None.	100	None.	300	6,165
Total 1897...	1,322	501	1,702	486	4,011	75,629
Total 1896...	23,951	1,364	4,507	1,827	31,649	123,326
Total 1895...	6,012	100	1,335	837	8,24	290,337

There has been only a limited amount of activity to the speculative dealings in the market for contracts. Little outside interest was shown, and as local operators have seen nothing in the general situation to warrant buying, there has been no force to the buying power. Hence under the moderate selling for the account of both New Orleans and Liverpool operators, prompted by the favorable prospects for a large yield for the growing crop (the condition of the plant in Texas having been materially improved by general rains), prices have declined. The decline in prices, however, was arrested on Wednesday, when there was fair buying by shorts to cover contracts, stimulated by apprehensions of damage to the crop in the Atlantic States by an excess of moisture, and prices for the day showed an advance of 7 to 13 points. Thursday morning there was again a slight improvement on further talk of too much rain in the Atlantic States, which it was claimed would retard the movement of the new crop and ultimately do serious damage should the rains continue. Later in the day, however, the favorable advices from Texas and selling for New Orleans account resulted in a decline and the close showed prices a few points lower for the day. To-day there was an unsettled market. Early in the day prices declined in response to weaker Liverpool advices and under selling for New Orleans account. At the close, however, New Orleans turned a buyer and most of the loss was recovered, final prices being 2 points higher for August and 2 to 3 points lower for other months. Cotton on the spot has had only a small sale, but prices have held steady. To-day the market was more active at $\frac{1}{2}$ c. decline, closing at $7\frac{1}{2}$ c. for middling uplands.

The total sales for forward delivery for the week are 587,000 bales. For immediate delivery the total sales foot up this week 5,213 bales, including 1,200 for export, 1,933 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—August 14 to August 20.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair...	6 $\frac{1}{4}$	on.	Good Ordinary...	6 $\frac{1}{4}$	off.
Middling Fair...	7 $\frac{1}{2}$	on.	Good Middling Tinged...	Even.	
Strict Good Middling...	7 $\frac{1}{2}$	on.	Strict Middling Stained...	7 $\frac{1}{2}$	off.
Good Middling...	8 $\frac{1}{2}$	on.	Middling Stained...	8 $\frac{1}{2}$	off.
Strict Low Middling...	9 $\frac{1}{2}$	off.	Strict Low Midd. Stained...	25 $\frac{1}{2}$	off.
Low Middling...	9 $\frac{1}{2}$	off.	Low Middling Stained...	14 $\frac{1}{2}$	off.
Strict Good Ordinary...	11 $\frac{1}{2}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	7	7	7	7	7	7 $\frac{1}{2}$
Low Middling...	7 $\frac{1}{2}$					
Middling...	8	8	8	8	8	7 $\frac{1}{2}$
Good Middling...	8 $\frac{1}{2}$					
Middling Fair...	8 $\frac{3}{4}$					
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	7 $\frac{1}{2}$					
Low Middling...	7 $\frac{1}{2}$					
Middling...	8 $\frac{1}{2}$					
Good Middling...	8 $\frac{1}{2}$					
Middling Fair...	9 $\frac{1}{2}$	9				
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...	6 $\frac{1}{2}$					
Middling...	7 $\frac{1}{2}$					
Strict Middling...	7 $\frac{1}{2}$					
Good Middling Tinged...	8	8	8	8	8	7 $\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement:

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Saturday.	Quiet	...	380	...	...	380	\$2,200
Monday.	Quiet	...	158	...	2,000	2,158	126,400
Tuesday.	Quiet	...	443	...	443	443	105,600
Wednesday.	Quiet & steady	500	432	...	932	932	96,200
Thursday.	Quiet & steady	300	...	...	1,300	1,300	86,400
Total.		1,300	1,913	...	2,000	5,213	587,000

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 14—													
Sales, total...	82,200	6,500	10,700	10,705	10,705	8,990	8,990	8,990	4,000	2,000	—	—	—
Prices paid (range)	6-7 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-7-11	7-7-11	6-9 $\frac{1}{2}$	6-9 $\frac{1}{2}$	6-9 $\frac{1}{2}$	7-7-7	7-7-7	—	—	—
Closing...	8-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-7-11	7-7-11	6-8 $\frac{1}{2}$	6-8 $\frac{1}{2}$	6-8 $\frac{1}{2}$	6-9 $\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$
Monday, Aug. 16—													
Sales, total...	125,400	12,300	23,400	6,780	6,780	10,700	10,700	10,700	6,722	6,722	—	—	—
Prices paid (range)	6-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$
Closing...	6-8 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$							
Tuesday, Aug. 17—													
Sales, total...	100,200	12,000	20,000	6,720	6,720	10,000	10,000	10,000	6,722	6,722	—	—	—
Prices paid (range)	6-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$
Closing...	6-8 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$							
Wednesday, Aug. 18—													
Sales, total...	105,600	2,800	7,800	6,800	6,800	10,700	10,700	10,700	6,822	6,822	—	—	—
Prices paid (range)	6-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$
Closing...	6-8 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$							
Thursday, Aug. 19—													
Sales, total...	67,200	8,200	15,000	6,720	6,720	10,000	10,000	10,000	6,722	6,722	—	—	—
Prices paid (range)	6-7 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$	6-9$\frac{1}{2}$
Closing...	6-8 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$							
Friday, Aug. 20—													
Sales, total...	84,400	1,500	20,000	6,720	6,720	10,000	10,000	10,000	6,722	6,722	—	—	—
Prices paid (range)	7-4 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$							
Closing...	7-4 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	7-6 $\frac{1}{2}$	6-9 $\frac{1}{2}$							
Total sales this week	587,000	28,500	52,500	13,200	13,200	49,500	49,500	49,500	14,700	14,700	3,800	3,800	3,800
Average price, week		7-2	8-85	6-91	6-91	6-72	6-72	6-72	6-72	6-72	6-91	6-91	6-91
Sales since Sep. 1, 1897	32,226,800	3,597,000	7,541,00	1,142,700	1,142,700	9,200	9,200	7,500	7,500	7,500	9,200	9,200	9,200

* Includes sales in September, for September-October, for October, for November, for November-December, for December, 2,290,000; September-October, for September-November, for November, 394,800; September-December, for December, 2,290,000; September-October, for January, 7,114,100; September-February, for February, 4,46,900; September-March, for March, 8,285,200; September-April, for April, 3,45,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 999,800.

** For exchanges see page 333.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 20), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been quite general during the week. In Texas improvement in the crop is indicated as a result of the moisture, but in portions of Alabama and in a few districts along the Atlantic the precipitation has been excessive and damage is claimed to have been done. From sections of Arkansas and Alabama there are reports of worms, rust and shedding. Picking is making good progress.

Galveston, Texas.—There has been good soaking rain on four days during the week, the precipitation reaching three inches and ninety-seven hundredths. Rain was of much benefit. Average temperature 81, highest 88 and lowest 74.

Palestine, Texas.—There have been showers on three days during the week and the rainfall reached forty-two hundredths of an inch. More rain would improve crop conditions. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Huntsville, Texas.—We have had very beneficial showers on four days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Dallas, Texas.—There has been rain on three days during the week, the precipitation being forty-two hundredths of an inch. More rain would be beneficial. The thermometer has ranged from 60 to 94, averaging 77.

San Antonio, Texas.—The weather has been favorable for picking the past week, but rain is needed for further growth of cotton. We have had sprinkles on three days.

Luling, Texas.—We have had showers on two days of the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 65.

Columbia, Texas.—We have had good rain on three days during the week, the rainfall reaching one inch and forty hundredths. Rain delayed picking, but improved the crop. The thermometer has averaged 82, ranging from 72 to 93.

Brenham, Texas.—There has been good rain on two days of the past week, the precipitation reaching one inch and thirty-three hundredths. Cotton is improving. The thermometer has ranged from 66 to 99, averaging 82.

Cuero, Texas.—Picking is progressing. Good rains would improve the crop. It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Houston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching five inches and seventy-two hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Weatherford, Texas.—We have had good rains on five days of the week, just as needed, the rainfall reaching two inches and seventy hundredths. Some early cotton is ready for picking. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of seventy hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 65, ranging from 81 to 101.

Leland, Mississippi.—The week's rainfall has been twenty-two hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 75.1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some rust is reported but no worms. Cotton is not maturing well. It has rained on two days of the week, on one of which heavily, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 72, ranging from 60 to 85.

Memphis, Tennessee.—Crop outlook is good. Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 62.3 to 89, averaging 73.4.

Nashville, Tennessee.—We have had a rainfall of sixteen hundredths of an inch during the week. Average thermometer 78, highest 89 and lowest 58.

Mobile, Alabama.—Crop reports are less favorable. Rains have been very heavy and continuous in most sections. There are some complaints of worms, rust and shedding. Rain has fallen on six days of the week, to the extent of eight inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 69.

Montgomery, Alabama.—We hear a number of complaints of damage by rain and picking has been delayed. There has been rain on four days during the week, the precipitation being three inches and sixty-one hundredths. The thermometer has averaged 76, ranging from 70 to 82.

Selma, Alabama.—The outlook for cotton is less favorable on account of worms, rust and shedding. There has been rain on four days during the week, to the extent of one inch and thirty hundredths. The thermometer has ranged from 67 to 93, averaging 70.

Madison, Florida.—We are having too much moisture and there are some reports of shedding. There has been rain on six days of the week, the precipitation reaching two inches and thirty hundredths. Average thermometer 88, highest 93, lowest 71.

Savannah, Georgia.—It has rained on each day of the past week, the rainfall being five inches and twenty-eight hundredths. Thermometer averaged 80, ranging from 68 to 92.

Augusta, Georgia.—It has rained on six days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Stateburg, South Carolina.—There has been rain on five days during the week, to the extent of five inches and ninety-one hundredths. Dry weather is now desired. The thermometer has averaged 77, ranging from 68 to 89.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 88, highest 96 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 19, 1897, and August 20, 1896.

		Aug. 19, '97.	Aug. 20, '96.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5.0	8.4
Memphis	Above zero of gauge.	8.7	12.5
Nashville	Above zero of gauge.	3.1	2.4
Shreveport	Above zero of gauge.	0.9	2.1
Vicksburg	Above zero of gauge.	13.1	25.1

^a Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1867-8	3,000	3,000	32,000	563,000	595,000	7,000	1,610,000	
1855-6	2,000	2,000	73,000	720,000	793,000	10,000	2,146,000	
1845-5	1,000	3,000	27,000	523,000	550,000	5,000	1,523,000	
1834	3,000	3,000	47,000	834,000	881,000	7,000	1,787,000	

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.		
Calcutta								
1896-97	1,000	1,000	8,000	73,000	81,000			
1895-96	2,000	2,000	11,000	94,000	105,000			
Madras								
1896-97	2,000	2,000	8,000	20,000	28,000			
1895-96	2,000	2,000	9,000	22,000				
All others								
1896-97	1,000	6,000	7,000	30,000	134,000	164,000		
1895-96	4,000	3,000	7,000	26,000	109,000	135,000		
Total all—								
1896-97	1,000	9,000	10,000	46,000	227,000	273,000		
1895-96	6,000	5,000	11,000	50,000	212,000	262,000		

	1896-97.			1895-96.			1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Bombay	3,000	595,000	2,000	783,000	4,000	550,000		
All other ports	10,000	273,000	11,000	262,000	3,000	192,000		
Total	13,000	868,000	13,000	1,055,000	7,000	742,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

	1896-97.			1895-96.			1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Receipts (cantars ^a)—								
This week.	2,000	5,795,000	1,000	5,206,000	1,000	4,539,000		
Since Sept. 1.								
Exports (bales)—								
To Liverpool	2,000	338,000	.....	336,000	2,000	274,000		
To Continent ^b ...	7,000	403,000	2,000	340,000	2,000	322,000		
Total Europe	9,000	744,000	2,000	676,000	4,000	628,000		

^a A cantar is 98 pounds.

^b Of which to America in 1896-97, 59,931 bales; in 1895-96, 59,108 bales; in 1894-95, 44,520 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Cope.	34s lbs. Shirt.	36s lbs. Cloth.	32s Cope.	34s lbs. Shirt.	36s lbs. Cloth.	32s Cope.	34s lbs. Shirt.	36s lbs. Cloth.	32s Cope.	34s lbs. Shirt.	36s lbs. Cloth.
J'y 16	8 ¹ ₂	7 ¹ ₂	7 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂
" 23	6 ¹ ₂	7 ¹ ₂	7 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂
" 30	6 ¹ ₂	7 ¹ ₂	7 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂
Aug. 6 ¹ ₂	4 ¹ ₂	2 ¹ ₂	2 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂
" 13	6 ¹ ₂	7 ¹ ₂	7 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂
" 20	6 ¹ ₂	7 ¹ ₂	7 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	4 ¹ ₂	5 ¹ ₂	6 ¹ ₂

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 20) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Aug. 20.	1896-97.		1895-96.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	12	84,017	60	77,263	6,813	2,210
Charleston, &c. ....	...	10,402	...	10,664	811	646
Florida, &c. ....	...	6,777	...	4,783	72	1
Total	12	101,226	60	92,710	7,696	2,857

The exports for the week ending this evening reach a total of 81 bales, of which 71 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Aug. 20.			Since Sept. 1, 1896.			North's M. & S.		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total	Week.	Sept. 1	
Savannah, &c. ....	...	...	...	15,023	3,176	18,204	1	30,540	
Charl'ton, &c. ....	...	2,933	2,933	...	...	...	2,256		
Florida, &c. ....	...	...	...	...	...	...	6,777		
New York	10	10	11,843	7,375	19,218	...	...
Boston	71	71	13,911	...	13,911	...	...
Phil'a., &c. ....	...	...	3,827	102	3,929	...	...
Total	71	10	81,47,542	10,653	59,195	1	39,573		
Total 1895-6	10	...	10,42,386	7,372	49,738	15,40,500			

Quotations Aug. 20 at Savannah, for Floridas, nominal. Charleston, Carolinas, medium fine, 15@16c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

100s omitted.	Farn & Thread.		Cloth.		Total of 100s.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
October	23,439	24,978	419,049	442,847	74,775	83,291
November	21,514	23,764	307,483	418,837	75,468	87,067
December	23,209	19,747	431,945	469,394	88,208	78,942
Total 1st quar	67,191	68,389	1,218,371	1,271,047	237,849	244,500
January	21,781	22,696	447,452	437,480	85,929	88,282
February	19,9 9	21,421	363,910	458,717	69,318	66,238
March	24,839	23,945	451,391	441,944	82,733	84,132
Total 2d quar	63,959	68,096	1,914,752	1,838,431	387,948	393,652
Total 6 mon	183,151	186,455	2,493,133	2,808,180	474,935	494,454
April	22,628	23,406	346,872	401,397	66,671	76,418
May	22,750	21,756	387,237	389,017	73,756	74,037
June	20,718	23,078	354,746	436,057	67,571	83,011
Total 3d quar	60,097	68,740	1,088,845	1,320,470	207,400	233,461
Total 9 mons.	199,247	205,216	3,581,968	3,824,950	682,335	731,918
July	23,153	23,573	400,000	483,983	77,503	92,314
Stockings and socks					807	915
Sundries articles					22,641	21,235
Total exports of cotton manufactures					1,005,889	1,075,925

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,005,389,000 lbs. of manufactured cotton, against 1,075,235,000 lbs. last year, or a decrease of 69,898,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF FIBERS, GOMS AND TARSUS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece goods—Yards. (100s omitted.)	July.		Oct. 1 to July 31.	
	1897.	1896.	1896-97.	1895-96.
East Indies	149,363	209,695	190,511	1,621,647
Turkey, Egypt and Africa	72,460	64,2 4	68,758	673,669
China and Japan	58,063	81,192	68,717	493,181
Europe (except Turkey)	21,027	21,339	21,860	281,949
South America	44,739	63,894	64,008	241,391
North America	20,345	91,015	25,335	220,428
All other countries	40,938	40,581	47,341	326,384
Total yards	406,900	483,983	476,497	3,889,865
Total value	\$3,918	\$4,707	\$4,421	\$39,090
Yarns—Lbs. (100s omitted.)	3,237	3,745	3,913	30,014
Holland	3,132	3,419	4,037	34,833
Oth. Europe (except Turkey)	3,681	3,542	4,237	37,451
East Indies	4,300	4,235	8,072	38,115
China and Japan	3,101	3,994	7,117	41,075
Turkey and Egypt	2,028	2,085	1,6 6	21,990
All other countries	1,479	1,400	1,528	14,558
Total lbs	21,615	21,410	19,910	201,018
Total value	\$1,411	\$1,606	\$742	\$21,749

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 16:

VIRGINIA.—Week too dry; much complaint of drought.

NORTH CAROLINA.—Warm, very dry we-^h; all crops, especially cotton and late corn, are suffering from drought; cotton is shedding considerably, has rust in some sections, opening in all southern counties.

SOUTH CAROLINA.—Cotton improving in places, deteriorating in others, much rust and shedding, opening fast, some picked.

GEORGIA.—Occasional showers and normal temperature have sustained crops, except in a few counties where they are suffering for moisture; cotton opening rapidly, and picking will soon be general.

FLORIDA.—We-^h generally favorable, though temperature excessive; showers to goodly rains were frequent over a large section; cotton continues to shed, and worms reported from some counties; picking the staple is progressing in many sections.

ALABAMA.—Well distributed rains have checked premature opening and shedding of cotton. Cotton continues to make fruit and is opening slowly; very little picking done.

MISSISSIPPI.—Generally favorable week; cotton opening rapidly and being picked and marketed; some complaint of worms, shedding and rust, but not general.

LOUISIANA.—About two-thirds of State received generous showers, and crops considerably benefited; late cotton improved and shedding stopped by rains; picking more general; excellent crop south, fair north.

TEXAS.—General showers and good rains in some places over northern and central portions improved cotton, while drought continues injuring crops over southwest and southeast portions; plant continues shedding and bolls opening prematurely in all sections, and more general rains needed to materially benefit the crop; picking progressed well over southern and central portions and has commenced over northern portion; worms damaging late cotton in scattered localities.

ARKANSAS.—Cool weather with occasional showers beneficial to everything; cotton improved and fruiting well, and little complaint of rust or shedding; increased number of worms in parts of Jefferson County, but no damage yet.

TENNESSEE.—Except in localities where drought continues, fairly distributed rainfall with seasonable temperature greatly improved conditions; in western section crops somewhat revived, but more rain needed for substantial benefit; cotton developing fairly well.

MISSOURI.—Good showers in some localities and in others none; cotton suffering for rain and shedding in places, except in few counties.

OKLAHOMA.—Cotton has made good growth and is everywhere fine; rains have started it growing in southern section; further shedding is not feared.

These reports are summarized as follows:

The week has been generally favorable to cotton, except in North Carolina and portions of South Carolina, Missouri and Southern Texas, where it is suffering from drought. Generous rains over the greater part of the cotton belt have arrested premature opening and shedding.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 16 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Past week too dry for all crops; much complaint of drought. The condition of crops shows a general failing off, due to the want of rain. In Middle and tidewater sections rain of the 10th has improved all growing crops.

NORTH CAROLINA.—Week was warm and very dry. Some local showers occurred, especially in the extreme west portion of the State, and heavy dews furnished some moisture. Drought has been injurious to nearly all crops, which, without rain soon, are in danger of being cut short. There has been considerable shedding in cotton and some rust is reported, but bulk of the crop is still very fine. Cotton opening in all of the southern counties.

SOUTH CAROLINA.—Cotton was not uniformly affected by the weather; many reports indicate a seasonable improvement, and fully as many note deterioration, due chiefly to excessive shedding of squares and some bolls, while on sandy lands h. plant is rather dying. Rust also has developed over large areas. The crop is better in the western counties. Picking is as yet confined to the more easterly counties and will not be general for some time to come. An increase in size of bolls noted since rains of previous week. Sea Island cotton improved and shedding less than last week.

GEORGIA.—The weather during the week was fairly favorable, though there are a number of places in the State where crops are suffering for moisture. Most of the rain that has fallen during the week has been in the form of scattered showers. Cotton has improved generally, but is still about a week or ten days late. Fruit is forming rapidly and most fields are now white with opening bolls. Picking has commenced in some of the southern counties and will soon be general. There are a few complaints of rust and shedding.

ALABAMA.—Weather conditions generally favorable to crop growth in this section; generous rains were felt in nearly, if not quite, all parts of the State, and in some of the central counties where rains were badly needed crops have revived wonderfully; cotton is generally very promising, and while rust and shedding are reported in central and southern counties it is not of serious importance as yet, while over the northern half of the State the crop promises a very good yield; cotton is fruiting heavily, but is opening slowly and picking is only being done in spots and is not well started as yet.

TENNESSEE.—The week was characterized by seasonable temperature and a pretty fair distribution of rainfall. There were a few exceptions to these conditions. Generally speaking, however, there has been a marked change for the better all over the State and prospects are much more cheering. Cotton is making satisfactory progress toward maturity. Since the rains there is not so much shedding reported.

MISSOURI.—Cotton in the southeastern counties is doing nicely in some places, while in others it is suffering for rain, and in New Madrid County it is shedding badly.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been only fair during the week under review but at steady prices. Quotations this evening are 5½c. for 13½ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs. f. o. b. at New York. Jute butts have continued quiet at 7½c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.

EXCHANGES.—The following exchanges have been made during the week:

17 pd. to exch. 200 Oct. for Sept.	106 pd. to exch. 5,800 Jan. for Oct.
03 pd. to exch. 500 Jan. for Feb.	101 pd. to exch. 200 Nov. for Oct.
04 pd. to exch. 500 Dec. for Jan.	09 pd. to exch. 200 Nov. for Feb.
06 pd. to exch. 100 Nov. for Dec.	07 pd. to exch. 1,000 Jan. for Oct.
03 pd. to exch. 100 Dec. for Jan.	03 pd. to exch. 100 Nov. for Jan.
Even 200 Oct. for Jan.	Even 200 Oct. for Jan.
09 pd. to exch. 200 Nov. for Oct.	09 pd. to exch. 100 Oct. for Aug.
18 pd. to exch. 1,100 Dec. for May.	05 pd. to exch. 100 Jan. for Oct.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the fiscal year ended June 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30		12 mos. ending June 30	
	1897.	1896.	1896-97.	1895-96
United Kingdom.....Yards	886,196	944,108	11,094,345	7,869,770
Germany.....	17,153	44,765	1,588,680	3,301,732
France.....	58,400	54,400	60,515,956	44,700,000
Other countries in Europe.....	32,730	42,677	867,609	1,260,730
British North America.....	604,926	2,082,754	24,460,861	19,703,704
Mexico.....	400,000	1,142,337	5,077,108	7,880,192
Central American States and British Honduras.....	1,395,521	1,105,470	11,541,098	11,930,847
Cuba.....	3,160	23,715	20,599,593	310,113
Puerto Rico.....	3,440	1,100	11,000	4,000
Santo Domingo.....	114,384	213,496	1,837,147	2,166,010
Other West Indies.....	848,132	616,65	18,454,934	12,793,259
Argentine Republic.....	69,374	867,113	3,302,983	3,611,649
Brazil.....	681,954	666,678	8,431,324	12,529,551
United States of Colombia.....	613,855	588,116	8,739,924	7,286,322
Other countries in S. America.....	1,420,171	2,000	30,327,074	27,945,871
British Columbia and Australia.....	15,515,820	12,000,900	76,000,000	75,000,000
British East Indies.....	4,938,308	30,761	5,561,828	75,410
Other countries in Asia and Oceania.....	193,050	30,500	3,070,860	2,174,936
Total yards of above.....				
Total values of above.....				
Values per yard.....	\$0.0491	\$0.0537	\$0.0551	\$0.0576
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	92,446	\$11,444	\$167,656	\$884,675
Germany.....	16,121	11,100	219,069	171,680
France.....	729	11	10,492	16,502
Other countries in Europe.....	5,617	2,262	51,817	50,420
British North America.....	112,434	118,361	1,951,159	1,754,003
Mexico.....	22,879	27,841	345,130	322,728
Central American States & British Honduras.....	25,147	24,211	240,668	198,310
Cuba.....	1,787	5,638	42,444	40,282
Puerto Rico.....	481	719	4,045	6,193
Santo Domingo.....	1,048	1,756	81,012	10,110
Other West Indies.....	7,148	4,70	81,305	86,97
Argentina Republic.....	9,440	5,817	66,415	41,983
Brazil.....	3,281	3,281	57,775	73,781
United States of Colombia.....	7,697	5,844	54,822	39,72
Other countries in S. America.....	8,253	4,493	51,613	54,633
China.....	11,560	24,162	22,775	18,178
British Australia.....	15,071	10,961	181,367	119,47
British East Indies.....	440	400	4,058	3,31
Other countries in Asia and Oceania.....	30,530	11,554	371,780	262,423
Africa.....	7,083	8,9	50,282	46,514
Other countries.....	409	2,742	10,787	16,803
Total value of other manufac- tures of.....	\$311,915	\$312,478	\$1,756,055	\$3,870,080
Aggregate value of all cotton goods	\$1,495,140	\$2,005,78	\$210,7,678	\$16,837,396

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,192 bales.

Total bales.

NEW YORK—To Havre, per steamer La Normandie, 152 upland and 10 sea Island.....	182
To Bremen, per steamer H. H. Meier, 100.....	100
To Genoa, per steamer Werra, 235.....	235
To Naples, per steamer Werra, 100.....	100
To Japan, per steamer Fernleaf, 400.....	400
NEW ORLEANS—To Liverpool, per steamer Inventor, 1,324.....	1,324
To Genoa, per steamer Moorish Prince, 641.....	641
BALTIMORE—To Bremen, per steamer Oldenburg 2.....	2
PHILADELPHIA—To Liverpool, per steamer Pennland, 228.....	228
Total.....	3,192

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	12 ¹	12 ¹	12 ¹	12 ¹	12 ¹	12 ¹
Havre.....	30 ³ 35 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Bremen.....	24 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Hamburg.....	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹	25 ¹
Amsterdam.....	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Rotterdam.....	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹	40 ¹
De v. Hull.....	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴	13 ⁴
Rotterdam.....	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Genoa.....	25 ¹	30 ¹	30 ¹	30 ¹	30 ¹	30 ¹
Trieste.....	30 ¹	35 ¹	35 ¹	35 ¹	35 ¹	35 ¹
Antwerp.....	5 ² 3	5 ² 3	5 ² 3	5 ² 3	5 ² 3	5 ² 3
Ghent, v. Antwerp.....	5 ² 3	5 ² 3	5 ² 3	5 ² 3	5 ² 3	5 ² 3

¹ Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales.	56,000	47,000	55,000	44,000
Of which exporters took.....	2,900	3,300	4,700	5,900
Of which speculators took.....	1,800	1,400	600	700
Sales American.....	51,000	42,000	48,000	40,000
Actual export.....	11,000	12,000	8,000	7,000
Forwarded.....	51,000	45,000	52,000	45,000
Total stock—Estimated.....	721,000	670,000	618,000	572,000
Of which American—Est'd.....	604,000	554,000	502,000	458,000
Total import of the week.....	9,000	11,000	5,000	8,000
Of which American.....	5,000	7,000	1,000	3,000
Amount afloat.....	19,000	11,000	10,000	11,000
Of which American.....	12,000	6,000	6,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Small inquiry.	Easier.	Easier.	Moderate demand.	Fair business doing.	Easier.
Mid. Up'ds.	4 ¹ ₁₆	4 ¹ ₈	4 ¹ ₃₂	4 ¹ ₁₆	4 ¹ ₈	4 ¹ ₃₂
Sales.....	5,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	800	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 ad- ecline.	Easy at 3-64 de- cline.	Steady at 1-64 ad- ecline.	Quiet at 1-64 ad- ecline.	Steady at 2-64 ad- ecline.	Quiet at 1-64 ad- ecline.
Market, 4 P. M.	Quiet.	Easy.	Easy.	Quiet but steady.	Barely steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

¹ The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Aug. 14 to Aug. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 14 to Aug. 20.	12 ¹ ₉ 1	1:45	4	1:45	4	1:45
P. M. P. M. P. M. P. M. P. M.	12 ¹ ₉ 1	1:45	4	1:45	4	1:45
August.....	4 06 4 06	4 03 4 03	3 63 3 63	3 62 3 62	4 02 4 02	3 62 3 61
Aug.-Sept.	4 01 4 01	3 62 3 60	3 59 3 58	3 62 3 60	3 58 3 57	3 58 3 57
Sept.-Oct.	3 58 3 58	3 55 3 54	3 53 3 52	3 51 3 51	3 54 3 53	3 51 3 50
Oct.-Nov.	3 52 3 53	3 49 3 48	3 47 3 46	3 45 3 45	3 46 3 45	3 45 3 45
Nov.-Dec.	3 50 3 50	3 46 3 45	3 44 3 43	3 43 3 42	3 42 3 41	3 42 3 41
Dec.-Jan.	3 45 3 45	3 45 3 44	3 43 3 42	3 42 3 41	3 41 3 40	3 41 3 40
Jan.-Feb.	3 45 3 45	3 45 3 44	3 43 3 42	3 42 3 41	3 41 3 40	3 41 3 40
Feb.-Mar.	3 45 3 45	3 45 3 44	3 43 3 42	3 42 3 41	3 41 3 40	3 41 3 40
Mar.-April.	3 45 3 45	3 45 3 44	3 44 3 43	3 43 3 42	3 42 3 41	3 42 3 41
April-May.	3 45 3 45	3 45 3 44	3 44 3 43	3 43 3 42	3 42 3 41	3 42 3 41
May-June....	3 51 3 51	3 48 3 47	3 46 3 45	3 45 3 44	3 44 3 43	3 43 3 42
June-July....	3 51 3 51	3 48 3 47	3 46 3 45	3 45 3 44	3 44 3 43	3 43 3 42

BREADSTUFFS.

FRIDAY, August 21, 1897.

The market for wheat flour has been firm and prices have again advanced, reflecting a further rise in wheat values. There has been a fairly large volume of business transacted, as both the home trade and exporters have been buyers, having been influenced by the continued upward tendency to the grain market. City mills have had a fair sale at advancing prices. Rye flour has had only a limited sale, but prices have improved, following the advance in wheat flour. There has been an advance in prices for corn meal in sympathy with the increased cost of corn, but only a limited amount of business has been transacted.

There has continued an active speculation in the market for contracts and at times the trading was accompanied by considerable excitement, and the net changes in prices for the week show a further sharp advance. Early in the week there was a fairly sharp rise in values on active buying, stimulated by stronger foreign advices, large purchases for export and advices from the Northwest reporting damage to the crop by frosts. Tuesday there was an easier turn to the market, prices reacting 1¹₂@1¹₂c. There was less activity to the trading, and as longs sold to realize profits and crop news from the West was generally of a favorable character, the tendency of prices was downward. Foreign advices did not show the strength expected, and this also gave an easier tone to the market. Wednesday there was an active, excited and decidedly higher market. Foreign advices came much stronger than was expected, estimates on the probable yield of spring wheat were being reduced as a consequence of the recent reported unfavorable weather conditions and there was an active export demand, all of which had a tendency to stimulate renewed buying both for investment account and by shorts to cover contracts, with the result that prices for the day showed an advance of 4@4¹₂c. Thursday there was an unsettled market. There was free selling both by foreign and local longs to realize profits and the final prices for the day showed a decline of 1¹₂@1¹₂c. To-day there was an active and excited speculation, and an exceptionally sharp advance occurred in prices, the result of stronger advices from the United Kingdom, accompanied by crop damage reports, rumors of large export purchases and reduced estimates on the yield of the spring-wheat crop. The close showed prices 5¹₂ a 5¹₂c. higher for the day. On the curb prices for September advanced 2¹₂c. to \$1 01¹₂. The spot market has been active, large sales being made to exporters. The transactions included No. 2 red winter at \$1 08¹₂@1 08¹₂f. o.b. afloat; No. 2 hard New York at \$1 01¹₂f. o.b. afloat and No. 1 hard Duluth at \$1 07¹₂@1 07¹₂f. o.b. afloat and No. 1 Northern Duluth at \$1 07¹₂@1 08¹₂f. o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	6 914	93 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	101 ¹ ₂
September delivery.....	6 904	91 ¹ ₂	90	94 ¹ ₂	94	99 ¹ ₂
October delivery.....	6 884	90 ¹ ₂	89 ¹ ₂	89 ¹ ₂	93 ¹ ₂	98 ¹ ₂
December delivery.....	6 877 ₂	90	88 ¹ ₂	93 ¹ ₂	92 ¹ ₂	98 ¹ ₂

There has been a moderately active speculation in the market for Indian corn futures and prices have advanced slightly, mainly in sympathy with the rise in wheat values, although early in the week talk of a possible frost in the corn belt had a strengthening influence. Subsequently, however, weather conditions were reported generally favorable for the growing crop, and at the advance there was selling by longs to realize profits. To-day the market was 1/2c. higher on stronger foreign advices and in sympathy with the advance in wheat. The spot market was active and higher. The sales included No. 2 mixed at 35 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	34 1/2
September delivery.....	33	33 1/2	32 1/2	33 1/2	33 1/2	34 1/2
October delivery.....	34 1/2	33 1/2	33 1/2	34 1/2	35	35
December delivery.....	35 1/2	35	35 1/2	35 1/2	36 1/2	

Oats for future delivery have been quiet and despite the fact that prospects have been favorable and there has been a large movement of the crop, prices have made fractional advances in sympathy with the rise in other grains. The export business has been fairly good, and this also has a strengthening influence upon the market. To-day there was an advance of 1/4c. in prices in sympathy with the rise in other grains. The spot market was quiet, the advance in prices checking business. The sales included the No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	22 1/4	22 1/4	23	23	23 1/4	
September delivery.....	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	23

Rye has had only a limited sale, but prices have advanced with wheat. Barley has been quiet.

The following are closing quotations:

FLOUR.		PATENT, WINTER.		CITY MILLS, EXTRAS.		RYE FLOUR, SUPERFINE.		BUCKWHEAT FLOUR.		CORN MEAL.		WESTERN, ETC.		BRANDYWINE.	
Fine.....	82 25	82 85	Patent, Winter.....	85 00	85 45	City mills, extras.....	54 40	85 50	85 50	85 50	85 50	85 50	85 50	85 50	85 50
Superfine.....	25 00	25 10	No. 2 mixed.....	34 40	34 50	Rye flour, superfine.....	2 60	33 10	34 10	34 10	34 10	34 10	34 10	34 10	34 10
Extra, No. 2.....	30 00	30 40	No. 2 mixed.....	34 40	34 50	Buckwheat flour.....	2	34 10	34 10	34 10	34 10	34 10	34 10	34 10	34 10
Extra, No. 1.....	32 25	33 95	Corn meal.....	2	34 10	Brandywine.....	2 10								
Clears.....	4 00	4 30	Western, etc.....	1 70	2 05										
Straights.....	4 40	5 00													
Patent, Spring.....	5 00	5 50													
[Wheat flour in sacks sells at prices below those for barrels.]															

GRAIN.		CORN, PER BUSH.		WESTERN, M. I. RED.		33 1/2 25 1/2		WESTERN, YELLOW.		WESTERN, WHITE.		RYE.		WESTERN, PER BUSH.		SILK.	
Wheat.....	c. 101	c. 101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Spring, per bush.....	25 00	25 10	25 00	25 10	25 00	25 10	25 00	25 10	25 00	25 10	25 00	25 10	25 00	25 10	25 00	25 10	
Red Winter, No. 2.....	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
Red Winter.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Northern, No. 1.....	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	
Oats—Mix'd, per bush.....	22	25	22	25	22	25	22	25	22	25	22	25	22	25	22	25	
White.....	24	25	24	25	24	25	24	25	24	25	24	25	24	25	24	25	
No. 2 mixed.....	24	25	24	25	24	25	24	25	24	25	24	25	24	25	24	25	
No. 2 white.....	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	

For other tables usually given here see page 311.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 20, 1897.

There has again been a large attendance of buyers in the market and the jobbing trade has had another quite active week. Business in the primary market has hardly been as full in volume as during recent weeks, owing to so many buyers having filled their requirements for some time to come in both cotton and woolen goods. It is quite probable, however, that business will continue good of fair proportions at least, there being ample evidence that the needs of the general run of the trade will furnish ample buying support to keep up a good outward movement of merchandise. In staple cottons the market is now, with hardly an exception, in good shape, and there should be no difficulty in maintaining whatever has been gained in prices, with prospects of further advances in some directions. In woolen goods the situation shows undiminished strength, although there has been less business passing. There has been a resumption of work by some cotton mills recently idle, but the curtailment of production is still considerable and stocks are in very much better shape from the sellers' point of view than they were a month ago. Collections are very favorably reported upon.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 16 were 7,552 packages, valued at \$279,136, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 16.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	219	3,901	78	2,120
Other European.....	34	2,275	10	1,945
China.....	4,932	94,754	1,487	70,341
India.....	312	5,372	3,526	3,526
Arabia.....	159	13,637	1,180	18,324
Africa.....	226	9,154	391	7,622
West India.....	127	2,146	96	1,869
Mexico.....	211	8,351	201	5,750
Central America.....	9 5	31,898	1,464	30,988
South America.....	398	3,219	186	2,588
Other Countries.....				
Total.....	7,552	187,196	5,173	158,299
China, via Vancouver ¹	—	12,300	—	22,302
Total.....	7,552	199,496	5,173	180,600

¹ From New England mill points direct.

The demand for brown sheetings has been quiet for standards and three yards, which are not difficult to buy at previous prices. In four yards and lighter weights the market is generally well sold and firm. Brown drillings are also very firm, stocks being limited throughout. Brown osnaburghs and ducks in fair demand, without further change in prices. Low grade bleached cottons are against buyers, with a fair demand and light stocks. Medium and fine grades firm, but sales moderate. Sales of denims are restricted by limited supplies and are very firm. In other coarse colored cottons also there is a firm market, with fair sales. Wide sheetings firm, with more doing. Cotton flannels and blankets strongly held. Kid-finished cambrics firm at previous prices. There has been an active demand for fancy prints in both standard and lower grades, and the market is getting well sold up at firm prices. Black and whites and greys and other staple lines are in improving demand, with a tendency in some quarters towards higher prices. A steady business is reported in staple ginghams and the market is firmer. Print cloths have been in good request on basis of 23 1/2c. for extras, with reserved sellers.

Stock of Print Cloths—
At Providence, 64 squares, 419,000, \$189,136. At Fall River, 64 squares, 793,000, \$189,000. At Fall River, odd sizes, 700,000, 77,000, 221,000.

Total stock (pieces).... 1,212,000 2,015,000 271,000 1,157,000

WOOLEN GOODS.—So many large buyers have completed their first round of purchases of light-weight woolen and worsted goods for men's wear that there has been a natural falling off in the volume of business doing. There have also been so many lines withdrawn from sales that the relations of supply and demand have been fairly well preserved and the strong tone of the market fully sustained. The goods withdrawn are nearly all in low and medium grades of fancy woolens, upon which there has been an extensive run. Advances previously are, in the majority of instances, realized without difficulty in both the low and higher grades of goods. Fine worsteds are selling more freely than for a number of seasons past. Business in overcoatings is fairly satisfactory, and there is a steady demand for cloakings at firm prices. Satinets have been in moderate request only but cotton warp casimiers have sold fairly. The demand for both staple and fancy dress goods has been on a liberal scale, and advances of fully 10 per cent are reported in some lines of all-wool cashmeres and serges. Flannels and blankets firm. Carpets tending upwards.

FOREIGN DRY GOODS.—The demand for foreign woolen and worsted dress fabrics has been on a more liberal scale in quite a firm market, and there has been more business at firm prices in piece silks and ribbons, and in linens, hosiery and underwear. Men's-wear woolens and worsteds have been quieter so far as orders have gone, but prices are well maintained.

IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending August 19, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		IMPORTS MADE FOR WAREHOUSE DURING SAME PERIOD.	
	Pkt.	Value.	Pkt.	Value.
Wool.....	15	29,046	2,477	6,708,061
Cotton.....	173	52,320	1,236	3,802,211
Silk.....	24	9,694	7,499	3,459,031
Fax.....	62	18,137	1,382	2,308,326
Miscellaneous.....	27	4,793	1,081	245
Total withdraw'n's.....	207	55,064	8,889	10,799,710
Total imported.....	3,309	901,168	1,504,594	10,474,797
Total imports.....	3,302	846,164	513,725	8,899,219,1309
Total forw'dn'g ¹	8,988	868,672	7,205	8,943,215,705
Total imports.....	3,968	1,005,048	92,961,038	900,313
Total imports.....	8,943	8,943	7,205	7,473,167

¹ From New England mill points direct. The value of the New York exports for the year to date has been \$7,236,916 in 1897 against \$7,913,443 in 1896.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

New York City.—Tax Rate.—The Finance Committee of the Board of Aldermen has fixed the general tax rate for 1897 at 2:10 per cent and the tax on the personal estate of corporations at 1:84 per cent.

According to the Comptroller's report the assessed valuation of real estate subject to taxation within the city and county of New York for the year 1897 is \$1,787,186,791 and the personal \$381,449,065, a total of \$2,168,635,856, which is a net increase of \$62,150,951 over the amount for the year 1896.

The total taxes to be raised in 1897 are \$45,332,402 83, including \$902,847 64 for deficiencies. The tax of 2:10 per cent on real and personal estate subject to taxation for all city and county purposes, amounting to \$2,090,088,174, will yield the sum of \$43,891,746 65, and the tax of 1:84 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to \$78,552,692, will yield \$1,440,656 18. The item of \$902,847 64 included in the budget is to meet such deficiencies as may occur in the actual product of the taxes to be imposed and levied in and for the year 1897. This figure is a trifle less in amount than that recommended last year—i. e., \$903,758 97. The percentage of the total tax levy, however, it is considerably smaller—i. e., 1:981 per cent, as against 2:012 per cent in 1896. The average percentage which the amounts included in the tax levies for deficiencies, etc., in the last twenty years have borne to the total of those tax levies is 2:032 per cent.

North Carolina.—Additional Taxation Defeated.—At the State election held August 11, 1897, the vote was almost unanimous against the proposed additional taxes for support of the public schools. The plan submitted to the people provided that each township should vote separately the amount of additional taxation imposed upon itself and for the State to give said township a like sum provided it did not exceed \$500.

Knoxville, Tenn.—Consolidation Election.—At a recent election the people of Knoxville, North Knoxville and West Knoxville, voted in favor of consolidating by a large majority. The population of "Greater Knoxville" will be about 40,000.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Miss.—Bond Offering.—Proposals will be received until September 1, 1897, by Adams County, for the purchase of \$16,000 of 5 per cent bonds.

Alhambra (Cal.) School District.—Bond Election.—At an election held recently by the Alhambra School District of Los Angeles it was voted to issue \$2,500 of school bonds.

Anderson, Miss.—Bonds Authorized.—On August 9, 1897, the citizens of Anderson voted in favor of issuing bonds for an electric-light plant.

Ashland County, Wis.—Bond News.—On August 9, 1897, the County Board voted by one majority to reconsider its action of June 18, 1897, instructing the District Attorney to commence immediate action to set aside and declare null and void \$180,000 of bonds issued to aid in the construction of the Minneapolis St. Paul & Ashland RR. Co. This railroad is intended to extend from Ashland to Hayward, and about thirty miles of the road from Ashland to the Duluth South Shore & Atlantic tracks have been completed. On this portion of the road the railroad company was to receive \$65,000 when completed and trains running regularly. The \$65,000 of bonds were deposited with the New York Security & Trust Company and have been turned over to the railroad company upon the affidavit of the Chief Engineer that the trains were running regularly.

It is claimed by the county officials that no trains are regularly running over the new line so far as the general public knows, excepting for the purpose of living up to the letter of the law.

The District Attorney has already instituted suits to test the \$65,000, which he is now ordered to drop.

Ashland, Ore.—Bond Redeemed.—The Mayor and the City Council of Ashland have arranged to pay one of the bonds of \$1,000, issued about 10 years ago. The total of the bonds was \$6,000, and they were issued for the purpose of constructing water works, the rate being 8 per cent. The city has also arranged to pay \$300 of outstanding warrants bearing 8 per cent interest.

Attleborough (Town), Mass.—Bond Offering.—Sealed bids will be received until 2 o'clock P. M., August 21, 1897, by John T. Bates, Treasurer, for the purchase of \$10,000 of 4 per cent gold water-supply bonds. The securities are in denominations of \$1,000; interest will be payable semi-annually in January and July, at the office of the Boston Safe Deposit & Trust Co., at which place the principal will be payable at maturity, July 1, 1927. Accrued interest from date of issue, July 1, 1897, is to be paid by purchaser.

The bonds are issued pursuant with Chapter 52 of the Acts of the Legislature of Massachusetts for 1897, and authorized unanimously at a special election held March 1, 1897.

The bonded debt, including this issue, is \$315,000 and the total debt \$380,000. The net debt is \$331,425. The assessed valuation is \$5,661,500, and the population in 1895, 8,287.

Bay County, Mich.—Bond Redemption.—Bonds to the amount of \$84,500 of the issue of \$100,000 due August 1, 1897, have been redeemed by Bay County. The holders of the remaining \$15,500 could not be found and the money to retire the same has been left on deposit at the National Bank of the Republic of New York City. As will be remembered, \$100,000 of new bonds were negotiated a short time ago.

Beatrice, Neb.—Bond News.—The city of Beatrice has answered the petition filed by the Northwestern Mutual Life Insurance Co. for the purpose of recovering payment on the bonds issued by the city in aid of the construction of the Kansas City & Beatrice Railway. The city alleges that the conditions upon which the bonds were issued have not been complied with. The road was not built where stipulated, nor the round-house and station erected at the places agreed upon. The city asks, therefore, that the bonds amounting to \$50,000 be declared null and void.

Bexar County, Texas.—Bonds Proposed.—The Bexar County officials on August 11, 1897, were in consultation with the Attorney General regarding a proposed issue of about \$200,000 of refunding court-house and jail bonds of this county.

Blairsville, Pa.—Bond Sale.—On August 14, 1897, refunding bonds to the amount of \$16,900 were awarded to S. A. Kean of Chicago at 101 25.

Bonne, Mass.—Bond Sale.—The following is a complete list of bids received August 14, 1897, for \$32,000 of 4 per cent Shore Road notes:

C. B. Wilbar, Boston.....	102 27	N. W. Harris & Co., Boston.....	102 83
H. L. Day & Co., Boston.....	103 19	Bidgett, Merrill & Co., Boston.....	102 84
Jas. W. Longstreet, Boston.....	103 172	Adams & Co., Boston.....	102 74

Parkinson & Burr, Boston.....

103 15 H. S. Homer & Co., Boston.....

101 031

The bonds were awarded to C. B. Wilbar.

Bristol County, Mass.—Note Offering.—Proposals will be received until 10 o'clock A. M., August 31, 1897, by the County Commissioners, Taunton, Mass., for the purchase of \$100,000 of 4 per cent notes. The notes are issued pursuant to Chapter 368, Acts of 1893, Chapters 239 and 530, Acts of 1894, and Chapter 200, Acts of 1897. The securities will be in denominations of \$20,000 each, and will mature in four years from the date of issue, September 1, 1897. The interest will be payable semi-annually.

Brooklyn, N. Y.—Bond Sale.—The following is the complete list of bids received August 20, 1897, for \$100,000 of 3 1/2 per cent registered Wallabout bonds:

Harvey Fisk & Sons, New York.....	105 44	Ed. C. Jones Co., New York.....	104 05
R. & C. Co., Boston.....	105 19	Bertron & Storer, New York.....	103 77
J. W. H. & Co., Boston.....	104 17	Wilson & Stevens, New York.....	102 77
Bennell & Everett, New York.....	104 55	Wm. A. Moran & Co., New York.....	102 07
Estabrook & Co., Boston.....	101 53	S. A. Keen, Chicago.....	100 59
Farson, Leach & Co., New York.....	104 15		

The bonds were awarded to Harvey Fisk & Sons.

The securities will be dated August 24, 1897, and the interest will be payable semi-annually on the first day of January and July. The principal will mature January 1, 1928.

Temporary Loans Awarded.—On August 20, 1897, the following bids were received for the \$1,060,000 4 per cent certificates of indebtedness and \$1,000,000 of 4 per cent tax certificates.

FOR THE CERTIFICATES OF INDEBTEDNESS.

Blake Bros. & Co., New York.....	entire issue, all or none.....	100 1655
Morgan & Bartlett, New York.....	100 0000	100 31
Kings County Savings Institution, Brooklyn.....	120 0000	100 25

Brooklyn Trust Co.

120,0000 100 17

120,0000 100 13

120,0000 100 09

20,0000 100 01

10,0000 100 00

The bonds were awarded to Blake Bros. & Co. and Morgan & Bartlett.

The above certificates will be in denominations of \$1,000 each, dated August 24, 1897, and may be either registered or made payable to bearer. The interest will be payable at maturity and the principal will mature in eight months from date of issue.

Branswick, Ga.—Bond Election.—On August 27, 1897, the citizens of Branswick will vote on the proposition of issuing \$40,000 of court-house bonds.

Caldwell, Ohio.—*Bonds Authorized.*—On August 14, 1897, the citizens of Caldwell authorized the issuance of \$15,000 of water-works bonds.

Cambridge (City), Mass.—*Bond Sale.*—On August 17, 1897, the city of Cambridge awarded the \$100,000 of 3½ per cent "Cambridge Water Loan" registered bonds to Jas. W. Longstreet & Co. of Boston.

The following is a complete list of bids:

Jas. W. Longstreet & Co., Boston.....	103-078	E. H. Rollins & Sons, Boston.....	102-06
N. W. Harris & Co., Boston.....	103-078	R. L. Day & Co., Boston.....	102-758
Adams & Co., Boston.....	102-722	Estabrook & Co., Boston.....	102-587
Blodget, Merritt & Co., Boston.....	102-08		

The securities are in denominations of \$10,000, or any multiple thereof, dated July 1, 1897. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue.

Carmelos (Ventura County), Cal., School District.—*Bond Sale.*—The following are the bids received last month for the \$2,400 of 8 per cent school bonds.

Wm. Collins & Sons, Ventura.....	\$2,568.00	Hillman & Sartori, Los Angeles.....	\$2,486.25
Los Angeles National Bank.....	2,488.00	Chas. Barnard, Ventura.....	2,450.00

The securities are in denominations of \$400, with interest payable annually. The principal will mature at the rate of \$400 per annum, beginning two years from date of issue.

Clark County (S. D.) Independent School District No. 46.—*Bond Sale.*—The \$2,000 of 7 per cent school-house bonds offered by this district on Aug. 15, 1897, have been awarded to Trowbridge & Co. of Chicago for \$2,060. Other bids received were:

John L. Jones, Madison, S. D.....	\$2,055.00
J. D. Cleghorn & Co., Minneapolis, Minn.....	2,042.50
Citizens' National Bank, Watertown, S. D.....	100.00

The securities are of the denomination of \$200, dated Aug. 15, 1897; interest is payable semi-annually in gold in New York City, and the principal will mature Aug. 15, 1912.

Clearfield (Borough), Pa.—Bonds Unsold.—Only one bid for a small amount at par was received on August 16, 1897, by the Borough of Clearfield, for the \$10,500 of 3½ per cent paving and sewer bonds. We are advised by Mr. John A. Stock, President of the Borough Council, that the bonds will probably be offered again as four per cent.

Cleveland, Ohio.—Bond Offering.—Sealed proposals will be received until 12 o'clock noon September 10, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$90,000 of 4 per cent bridge repair coupon bonds. The securities will be in denominations of \$1,000, dated October 1, 1897, and are issued under authority of Section 2,701 of the Revised Statutes of Ohio as amended April 27, 1896, and pursuant with an Ordinance of the City Council, No. 17,073. The interest will be payable semi-annually at the American Exchange National Bank of New York City, at which place the principal will be payable at maturity October 1, 1907. A certified check drawn on a national bank for 5 per cent of the amount bid for, and payable to the order of the Treasurer of the city of Cleveland must accompany each bid. No bids for less than par and accrued interest to the day of delivery will be accepted. The bonded debt of Cleveland is \$10,802,454. Net debt, excluding the water debt of \$2,091,977, is \$8,846,471. The assessed valuation is \$188,473,385 and the real about \$500,000.00. The estimated population is 375,000.

Colfax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank, Raton, N. M., fiscal agent for Colfax County, for the purchase of \$16,000 of 6 per cent coupon bonds. The interest upon the securities will be payable semi-annually and the principal will mature thirty years from date of issue or at the option of the County after ten years. The total indebtedness of the County at present is \$54,400. The assessed valuation is about \$2,500,000.

College Point (Village), N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 30, 1897, by the Board of Trustees of the village of College Point for the purchase of \$115,000 of 5 per cent bonds. The securities are issued pursuant with Chapter 414 of the Laws of 1897, and were authorized at a special election held August 11, 1897. One hundred of the bonds will be in denominations of \$1,000 each and twenty-five of \$800, and the principal will mature at the rate of \$4,600 annually, beginning 1902. Proposals must be accompanied by a certified check, drawn to the order of F. R. Blair, Village Treasurer, for 5 per cent of the amount of the issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Colorado.—*Bond Sale.*—The State has awarded the \$200,000 Colorado 4 per cent riot bonds to Geo. D. Cook Co. of Chicago. The sale was reported in the CHRONICLE of August 14, 1897, and the amounts bid should have read as follows:

Geo. D. Cook Co., Chicago.....	100-025	Rudolph Kleybolte & Co., Cin.....	100-087
Parson, Leach & Co., Chicago.....	100-014		

Columbus (City), Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$1,500 of street improvement coupon bonds. The securities will be in denominations of \$500 each; principal and interest will be payable at the office of the City Treasurer. The interest is to be at a rate not exceeding 6 per cent, payable semi-annually on the first days of March and September. The principal will mature five years after March 1, 1897, but redeemable after one year.

Confluence, Pa.—Bond Election.—An election will soon be held in this municipality to vote on issuing bonds for the construction of water works and the purchase of electric-light plant.

Conshohocken (Borough), Pa. School District.—*Bond Offering.*—Sealed proposals will be received until August 25, 1897, by the Finance Committee of the School Board for the purchase of \$10,000 of 4 per cent bonds. The securities will be in denominations of \$100, \$500 and \$1,000, with interest payable semi-annually in January and July. The principal will mature ten years from date of issue, but payment will be optional after five years. The bonds will be used in refunding \$7,400 of 5 per cent bonds now outstanding.

Constantia, N. Y.—Bonds Proposed.—It is reported that the town of Constantia proposes to issue \$25,000 of 5 per cent bonds to pay the cost of repairing roads, bridges and culverts.

Des Moines (Iowa) East Side Independent School District.—*Bond Sale.*—On August 2, 1897, the school district awarded to N. W. Harris & Co., of Chicago, at 100-5313, the \$8,000 of school bonds. The securities are dated Aug. 2, 1897, and will mature Aug. 2, 1907, but are redeemable at the option of the district after five years. Both principal and interest will be payable at the American Savings Bank of Des Moines.

Dyersburg, Tenn.—Bond Election.—An election will soon be held in this city to vote on the question of issuing \$40,000 of bonds for the construction of water-works and an electric-light plant.

Eastland County, Texas.—Bond Sale.—Court-house bonds to the amount of \$40,000 were sold some time ago. The remaining \$5,000 of this issue have not yet been sold. The securities will bear interest at the rate of 5 per cent and will mature in 1897. Both principal and interest will be payable in lawful money at the Seaboard National Bank, New York City, or at the State Treasurer's office, Austin, Texas.

Elizabeth (City), N. J.—Bond News.—A report has been current that the city had sold \$125,000 of 4 per cent bonds. Mr. James Morrison, City Treasurer, advises us that this report is incorrect.

Ellsworth (Iowa) School District.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, August 21, 1897, by L. B. Haberly, Secretary of the School Board, for the purchase of \$1,300 of 6 per cent gold school bonds. The securities are issued for the purpose of providing additional school room, and will mature \$400 in four years, \$400 in seven years and \$500 in ten years. The interest will be payable semi-annually at the State Bank of Ellsworth.

Elmira, Ohio.—Bonds Defeated.—On August 16, 1897, the citizens of Elmira voted against the issuance of \$10,000 of electric-light bonds.

Elyria, Ohio.—Bond Offering.—Proposals will be received until August 24, 1897, by W. H. Park, City Clerk of Elyria, for the purchase of \$1,500 of sewer bonds.

Emeryville, Cal.—Bonds Proposed.—It is reported that this municipality proposes to issue bonds for the construction of a sewerage system.

Evanson Township (Ill.) School District.—*Bond Call.*—High school bonds of this district, Nos. 51 to 56 inclusive, are called for redemption Sept. 15, 1897, at which date interest will cease. The bonds are dated Sept. 15, 1882, and are to be presented for payment to the Town Treasurer, A. L. Currey, or to the Bankers' National Bank of Chicago.

Fayette County, Ky.—Bond Sale.—The county has awarded Rudolph Kleybolte & Co. of Cincinnati \$25,000 of 4½ per cent refunding bonds. The price paid for the securities was 103-25, and the bonds were delivered to N. W. Harris & Co. of Chicago by order of the purchaser. Bids were also received from W. J. Hayes & Sons, Cleveland; E. D. Shepard & Co., New York; E. H. Rollins & Co., and others.

Fayette County, Ohio.—Bond Sale.—The following are the bids received for \$2,500 of 6 per cent county ditch bonds:

The Atlas Nat. Bank, Cin.....	\$2,615.75	Seamongood & Mayer, Cin.....	\$2,588.00
S. A. Kean, Chicago.....	2,025.00	The Lamphere Bros. Co., Cleve.....	2,584.25
W. J. Hayes & Sons, Cleve.....	2,599.00	Fourth Nat. Bank, Columbus.....	2,540.00

All bids included accrued interest. The bonds were awarded to the Atlas National Bank.

Flushing, N. Y.—Bond News.—It is reported that citizens of Flushing are agitating the question of holding an election for the purpose of voting bonds to establish a public park on Broadway.

Flushing (N. Y.) School District No. 5.—Bond Offering.—Sealed proposals will be received until 8 o'clock P. M. August 23, 1897, by William T. James, Treasurer of the village of Flushing, for the purchase of \$102,500 of 4 per cent gold bonds of this district. The securities will be in the form of either coupon or registered bonds, 102 bonds being in denominations of \$1,000 each and one of \$500. The interest will be payable semi-annually on the first days of February and August at the Market & Fulton National Bank of New York City. The principal will mature \$5,000 annually, beginning 1907, except in 1927, when \$2,500 will be due. A certified check upon an incorporated bank of New York State, payable to the order of William T. James, Village Treasurer, for \$5,000 must accompany each proposal.

The bonded debt of the district is at present \$85,000. The assessed valuation is over \$6,700,000 and the population about 10,000.

Flushing (N. Y.) School District, No. 7.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 25, 1897, by F. R. Clair, Village Treasurer, College Point, for the purchase of \$50,000 of 4 per cent gold bonds. The securities will be in denominations of \$500, and the interest will be payable semi-annually on the first days of February and August at the Flushing Bank, and the principal will mature at the rate of \$2,500 annually, beginning August 1, 1907. A certified check for \$2,500, payable to the order of F. R. Clair, Village Treasurer, must accompany each proposal.

Flushing (N. Y.) Union Free School District No. 2.—Bond Offering.—Sealed proposals will be received until 4 o'clock P. M. Sept. 2, 1897, by the Board of Education, Bay-side, L. I., for the purchase of \$16,000 of 5 per cent gold bonds. The securities are in denominations of \$1,000, and the interest will be payable semi-annually. The principal will mature at the rate of one bond annually, beginning Oct. 1, 1901. The present indebtedness of the district is \$9,000. The assessed valuation is about \$800,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Franklin (City), Ind.—Bond Sale.—The following is a complete list of bids received last month by the city of Franklin for \$5,500 of 5 per cent school bonds.

Amount	Amount
Seasongood & Mayer, Cin. \$5,646.23	The Lamprecht Bros. Co., Cle. \$5,562.85
Trowbridge & Co., Chicago. 5,568.00	Mason, Lewis & Co., Chicago. 5,561.00
Farson, Leach & Co., Chicago. 5,561.00	

The bonds were awarded to Seasongood & Mayer.

Gallia County, Ohio.—Bond Sale.—On August 17, 1897, the county awarded the \$80,000 of 4 per cent turnpike bonds to the Centreville National Bank of Thurman at 102 1/2. The securities will be of the denomination of \$200, dated August 17, 1897. The interest will be payable semi-annually. Principal will mature Aug. 17, 1917, both principal and interest being payable at the office of the County Treasurer.

Glenn Ridge (Borough), N. J.—Bond Sale.—On August 16, 1897, the borough awarded the \$80,000 of 4 1/2 per cent street-improvement bonds to Isaac W. Sherrill of Poughkeepsie at 102 4/5. The following is a complete list of bids:

Isaac W. Sherrill, Poughkeepsie. 102 4/5	Farson, Leach & Co., New York. 101 3/2
James Talcott, New York. 102 1/2	N. W. Harris & Co., New York. 100 5/8
Benwell & Everitt, New York. 101 6/2	

The securities are in the form of coupon or registered bonds as the purchaser may prefer, in denominations of \$1,000 each; interest will be payable semi-annually from August 1, 1897, on the first days of February and August. The principal will mature at the rate of \$2,000 annually from February 1, 1902 to February 1, 1916, and \$3,000,000 annually from February 1, 1917 to February 1, 1926, inclusive. Both principal and interest will be payable at the Bank of Monclair, N. J.

Grand Forks, N. D.—Bond Issue Illegal.—On August 10, 1897, the "Herald" of Grand Forks said: "In the test case recently brought in the District Court to test the legal right of the city of Grand Forks to issue refunding bonds to the extent of \$66,000, Judge Fisk yesterday rendered a decision in effect against the legality and the case will be taken at once to the Supreme Court for a final decision. The case is brought by John Birkholz against the city officers. The complainant is represented by J. B. Wineman and the defendants by Burke Corbet and George A. Bangs. The defendant's attorneys demurred to the complaint as not stating sufficient cause of action. Judge Fisk overruled the demurrer and granted judgment for the plaintiff. An exception was allowed the defendants' attorneys on the overruling of the demurrer, and on the demurrer and exception the case goes to the Supreme Court. An effort will be made to have the case argued and decided at the special term of the Supreme Court to be held in Fargo, Sept. 9; otherwise it will go over to the October term."

Grimes County, Texas.—Bond Sale.—The State Board of Education on August 12, 1897, purchased \$14,000 of Grimes County jail bonds for the school fund. These bonds were approved on the above date by the Attorney-General.

Guadalupe (Cal.) School District.—Bond News.—A report has been printed that Guadalupe School District would issue \$1,500 of 7 per cent bonds. We are informed by Lyman T. Wade, Clerk of the District, that \$10,000 of bonds were issued in 1895, and that no more bonds can be issued until these are paid off.

Hamilton, Ohio—Bond Offering.—Proposals will be received until September 7, 1897, by M. O. Burns, Clerk of the Board of Sewer Commissioners of the city of Hamilton, for the purchase of \$39,464 1/2 of High Street assessment bonds.

Hannibal (City), Mo.—Bonds Authorized.—At a special election held by this city an overwhelming majority was given the proposition to issue \$8,000 of bonds for the purpose of increasing the capacity of the electric-light plant. The bonds will be offered for sale as early as possible after the same are printed and registered, probably after the next meeting of Council, September 6, 1897, at which meeting the rate per cent of interest, date of maturity and other details will be decided. The securities will in all likelihood be 4 1/2 per cent 10-20-year bonds, with interest payable in Hannibal.

Bond Call.—The City Clerk has given notice that the three city sewer bonds dated March 1, 1890, Nos. 7, 8 and 9 will be paid by the Treasurer of the city on Sept. 1, 1897. The bonds are in denominations of \$1,000, with interest at 5 per cent.

Hazlehurst, Miss.—Bond Election.—A proposition to issue bonds to pay the cost of constructing water-works will soon be put to a vote of the people of Hazlehurst.

Hazleton, Pa.—Bonds Proposed.—An ordinance has been introduced into the City Council of Hazleton authorizing the issuance of \$35,000 of bonds for the purpose of paving Broad Street.

Hempstead (N. Y.) Union Free School District No. 23.—Bond Sale.—Referring to the sale of \$80,000 of 5 per cent school bonds to Walter Stanton & Co. of New York, reported

in the CHRONICLE last week, we are informed that the price paid by that firm for the bonds was 107.

Henderson, Ky.—Bond Sale.—On August 17, 1897, the city of Henderson awarded the \$371,000 of 4 per cent refunding bonds to Logan C. Murray of Louisville at 100 1/2. The securities will be of the denomination of \$100, \$500 and \$1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years.

Henderson, Minn.—Bonds Authorized.—The election held August 9, 1897, resulted in favor of issuing \$5,000 of electric-light plant bonds by a majority of 72.

Huntingdon, Tenn.—Bonds Authorized.—On August 7, 1897 the citizens of Huntingdon voted in favor of issuing \$16,000 of bonds for the purpose of constructing water-works and an electric-light system.

Hutchinson, Kan.—Bonds Proposed.—Petitions are being circulated in Hutchinson for the purpose of calling a special election to vote \$85,000 of bonds for the Hutchinson & Southern Improvement Co. The bonds will be for the purpose of putting in terminal facilities in accordance with the terms of a special bill passed by the Legislature last winter.

Ionia, Mich.—Bonds Defeated.—At an election held August 16, 1897, the proposition to bond the city for improving the water supply was defeated by a small majority.

Jamaica (N. Y.) Union Free School District No. 7.—Bond Sale.—The following bids were received on August 14, 1897, for \$88,000 of 5 per cent registered coupon bonds of this district:

Felder & Co.	108 1/2	Seymour Bros. & Co., New York. 104 3/2
Dan'l A. Moran & Co., N. Y.	109 1/2	E. G. Jones Co., New York. 108 7/5
John St. John & Co., N. Y.	105 1/2	E. D. Shepard & Co., New York. 103 7/5
Hudson Kleybolte & Co., N. Y.	104 1/2	Farson, Leach & Co., N. Y. 103 7/5

Isaac W. Sherrill, Poughkeepsie. 104 1/2

The bonds were awarded to Felder & Co. The securities

Bond Election.—A meeting of the school district will be held September 2, 1897, for the purpose of voting on the proposition to issue \$125,000 of bonds for new schools.

Jersey City, N. J.—Bond News.—A report has been current that the City Clerk of Jersey City had been authorized to advertise for bids for the purchase of \$200,000 of 4 per cent repaving and \$25,000 of 4 per cent engine house bonds. We are informed by City Comptroller Geo. R. Hough that the city will not issue any bonds at present.

Kansas.—Bonds Redeemed.—State Treasurer Heffebower on August 11, 1897, redeemed \$50,000 of State bonds issued in 1867 to pay for the construction of buildings at the State Penitentiary. Another set of bonds amounting to \$150,000 has been called in and refunded, the bonds being purchased by the State School Fund Commissioners, as stated in the CHRONICLE on July 17, 1897.

Lancaster (City), Ohio.—Bond Sale.—On August 17, 1897, the city of Lancaster awarded the \$10,000 of 6 per cent bonds to Dietz, Denison & Prior, of Cleveland, at 107 1/2.

The following is a complete list of bids:

Dietz, Denison & Prior, Cleve. 107 1/2	Mansfield Savings Bank. 105 1/2
E. M. McKay, Chicago. 105 1/2	S. A. Kean, Chicago. 101 1/2
Mason, Lewis & Co., Chicago. 106 1/2	Jas. W. Longstreet & Co., Boston. 101 1/2
Seasonsgood & Mayer, Cincinnati. 105 1/2	Noel-Young Bond & Stock Co., St. Louis. 100 000
W. J. Hayes & Son, Cleveland. 105 1/2	
Farson, Leach & Co., Chicago. 106 1/2	
Atlas Nat. Bank, Cincinnati. 105 3/2	

All bids included accrued interest.

The securities are in denominations of \$1,000, dated August 1, 1896, and are the fourth series, redeemable five years from date of issue. The bonds are issued for the purpose of erecting a new city hall. Interest will be payable semi-annually.

Lavaca County, Texas.—Bond Sale.—The county has sold the \$40,000 of 5 per cent court house bonds for 100 4/39 and accrued interest. The interest upon the securities will be payable annually and the principal will mature forty years from date of issue, but the bonds redeemable at the option of the county after five years.

Leechburg, Pa.—Bond Sale.—The following is a complete list of bids received for \$21,300 of 5 per cent bonds. As reported in the CHRONICLE last week, these bonds were awarded to the Dollar Savings Bank of Pittsburgh:

Amount	Amount
Dollar Sav. Bank, Pittsburgh. \$22,440.97	Edw. C. Jones Co., N. Y. \$22,045.50
The Lamprecht Bros. Co., Cle. 22,420.00	W. R. Thompson & Co. 21,780.00
Mutual Life Co., Phila. 22,269.15	Farson, Leach & Co., N. Y. 21,780.00
E. H. Gay & Co., Philadelphia. 22,141.56	

Lessner County (Minn.) Independent School District.—Bond Issue Illegal.—Regarding a report that the school district has sold \$6,000 of bonds, we are advised by Mr. H. H. Stowe, Clerk of the District, that the issue has been pronounced illegal. The proposition to issue these bonds lacked three votes of the two-thirds majority necessary to authorize the same.

Llewellyn (Cal.) School District.—Bonds Authorized.—The Llewellyn School District of Los Angeles last month voted unanimously in favor of issuing bonds to the amount of \$8,000, for the purpose of building and furnishing a school house.

Lewes Valley (L. I.) School District No. 4.—Bond Sale.—On August 16, 1897, the school district awarded \$5,000 of 5 per cent 6 1/2 year (average) gold bonds to C. H. White & Co. of New York. The following is a complete list of bids:

C. H. White & Co., New York. 103 45	Walter Stanton & Co., N. Y. 101 77
Glen Cove Bank. 102 79	Edw. C. Jones Co., New York. 101 70
Isaac W. Sherrill, Poughkeepsie. 102 00	Benwell & Everitt, New York. 101 55
Geo. H. Hahn, New York. 101 79	

The securities are in denominations of \$500, with interest payable semi-annually in February and August at the Glen Cove Bank.

Long Island City, N. Y.—Bonds Proposed.—Long Island City proposes to issue revenue bonds to the amount of \$75,000. The proceeds of the sale will be used to meet the deficiencies in department funds that usually occur about September.

Lyon County, Iowa.—Bond Litigation.—A dispatch to the "Post" of Rochester, Minn., from Sioux City, Iowa, dated August 13, 1897, says: The Keene (N. H.) Five Cent Savings Bank has commenced suit here to recover \$33,000 of Lyon County, Iowa, bonds. The action will decide others aggregating \$150,000. The county has been in litigation over these bonds for many years.

Madison, Fla.—Bonds Proposed.—This municipality is contemplating the issuance of bonds to cover the cost of an electric-light plant.

Mahoning County, Ohio.—Bond Offering.—The Commissioners of Mahoning County will offer for sale at 10 o'clock A. M. September 1, 1897, \$190,000 of 4½ per cent bridge bonds. The securities are issued to build a bridge across the Mahoning River and will be in denominations of \$1,000 each, dated September 1, 1897. The interest will be payable semi-annually on the first days of March and September, both principal and interest to be paid at the office of the County Treasurer, Youngstown. The principal will mature on the first day of September, as follows: \$5,000 annually from 1899 to 1909 inclusive, \$15,000 annually from 1910 to 1915 inclusive, \$20,000 in 1916 and \$25,000 in 1917. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, Section 871 of the Revised Statutes amended April 27, 1890. All bidders will be required to deposit with the County Treasurer a certified check on some Mahoning County bank in the sum of ten thousand dollars, payable to the Commissioners of Mahoning County. The total debt of the county at present is \$288,500, the assessed valuation is about \$25,300,000 and the population about 70,000.

Mansfield, Ohio.—Bond Offering.—Mr. J. P. Henry, Mayor, gives notice that sealed proposals will be received until 2 o'clock P. M. September 6, 1897, for the purchase of \$850 of 6 per cent street assessment bonds. The securities are in denominations of from fifty to five hundred dollars each, each, with principal and interest payable one year from date of issue. A certified check for \$200 must accompany each proposal.

Bond Sale.—On August 17, 1897, the city of Mansfield awarded \$700 of 6 per cent street assessment bonds to the Mansfield Savings Bank at par, it being the only bidder. Interest on the securities is payable annually, and the principal will mature in one, two and three years from date of issue. Principal and interest are payable at the city treasury.

Middletown, N. Y.—Bond Sale.—On Aug. 13, 1897, the town sold \$130,000 of 5 per cent gold bonds to Walter Stanton & Co. of New York at 122½. The principal of this loan will mature 30 years from date of issue.

Montana.—Bond Offering.—The various bonds authorized some time ago for the purposes mentioned below have not yet been sold. Proposals for the purchase of the same, however, will be received by the State Board of Land Commissioners or the Commissioners in charge of the various buildings at any time until the bonds are disposed of. The loans are as follows:

\$350,000 for the erection of the State Capitol Building at Helena.

\$120,000 for the School of Mines Building at Butte City.

\$65,000 for the Deaf and Dumb Asylum at Boulder.

For the payment of the interest and principal of the bonds there have been created special funds into which will be paid all sums realized from the sales of lands and all profits accruing from the grants of lands by Congress to the State of Montana for the purposes as stated above. These grants of lands were made by sections 12 and 17 of an Act of the United States Congress entitled "An Act to provide for the division of Dakota into two States and to enable the people of North Dakota, South Dakota, Montana and Washington to form Constitutions and State Governments, and to be admitted into the Union on an equal footing with the original States, and to make donations of public lands to such States, approved February 22, 1889." The State of Montana is not liable for the payment of the bonds, except as to the lien created against the lands and funds granted for the purposes mentioned.

The securities will be in the form of registered coupon bonds of \$100 each or any multiple thereof, not exceeding \$1,000. They will mature in not more than thirty years from their date, and shall be redeemable at any time after fifteen years, at the option of the issuers. The bonds may bear interest at not more than 6 per cent, payable semi-annually, at such time and place as may hereafter be decided upon. No bids will be received for less than par.

The grant of lands to the State Capitol Building Fund was 182,000 acres, to the State School of Mines 100,000 acres and to the Deaf and Dumb Asylum 50,000 acres.

Monterey (Cal.) School District.—Bond Sale.—The following are the bids received August 5, 1897, by the school district for \$6,000 of 6 per cent annual 5-10-year serial gold bonds.

	Amount.		Amount.
Oakland Bank of Savings.....	\$6,375 00	Thos. S. Wilson.....	\$6,381 00
A. H. Conger.....	6,376 50		

Other bids were received for part only. The bonds were awarded to the Oakland Bank of Savings.

Montgomery County, Mo.—Bond Election.—An election will be held in Montgomery on August 28, 1897, to decide the question of issuing \$7,500 of bonds for the erection of a jail.

Monticello, Fla.—Bond Sale.—The \$10,000 of water-works bonds offered by this town on August 2, 1897, have been awarded to the Jefferson County Bank of Monticello at 102. The securities bear 6 per cent interest.

Morgantown, W. Va.—Bonds Authorized.—At the election held in Morgantown on August 9, 1897, the people voted in favor of the issuance of the \$40,000 of school bonds.

Mr. Vernon (Westchester County), N. Y.—Bond Offering.—At the regular meeting of the Common Council August 17, 1897, it was decided to issue \$60,000 of 5 per cent tax-relief bonds. The securities are issued to meet the unpaid taxes of 1896, which amount to \$110,000. Proposals will be received for the bonds until September 7, 1897.

Navajo County, Ariz.—Bond News.—Regarding the reported sale of \$15,000 of 6 per cent court-house and jail bonds of this county to De Van & Co. of Los Angeles, we are advised by Mr. J. H. Fribay, Clerk of the Board of Supervisors, that a bid was received from that firm on July 8, 1897. The bid was duly accepted by the Board of Supervisors and De Van & Co. notified to that effect, but nothing further has been heard from them.

New Barbadoes Township (N. J.) School District.—Bond Sale.—The following bids were received August 16, 1897, for the \$15,000 of 5 per cent refunding school bonds:

Wilson & Stephens, New York.....102½ | Charlotte Moore, for the \$2,000 Bertron & Storrs, New York.....101½ | due 1904.....105½

The bonds were awarded to Wilson & Stephens.

New Rochelle, N. Y.—Bond Offering.—Sealed proposals will be received until 8 o'clock P. M., August 28, 1897, by the Commissioners of Sewers and Drainage of the village of New Rochelle for the purchase of \$20,000 of additional sewer certificates of indebtedness. The certificates are in denominations of \$1,000 each, dated Oct. 1, 1897, and are issued pursuant to the provisions of Chapter 220 of the Laws of 1893. The principal of this loan will be payable within five years from date of issue or at the option of the village after one year. Bids will be accepted based on interest at the rate of 4, 5 or 6 per cent, as the bidder may desire.

Newtown (N. Y.) School District, No. 3.—Bond Sale.—On August 11, 1897, this district awarded \$8,000 of school bonds to Bertron & Storrs, of New York. The securities bear 5 per cent interest and mature in about 15½ years from date of issue.

New York City.—Bonds Authorized.—The following issues of bonds have been authorized:

\$693,000 of bonds for a new court house for the Appellate Division of the Supreme Court.

\$250,000 of assessment bonds.

\$300,000 of Fire Department bonds for the purchase of sites and the erection of buildings thereon.

It is not thought likely that these bonds will be offered for sale for some time to come.

North Andover (Town), Mass.—Temporary Loan.—On August 9, 1897, the Town Treasurer negotiated a four-and-one-half-months loan of \$2,500 at 3½ per cent with Bond & Goodman of Boston. The loan was made in anticipation of taxes, and no other bids were received.

North Litchfield Township (Ill.) High School District.—Bond News.—We are advised by Mr. P. B. Updike, President of the Board of Education, that the \$80,000 of 4 per cent school bonds have not been issued or sold up to August 14, 1897. These bonds, as reported in the CHRONICLE on July 8, 1897, were awarded to Mason, Lewis & Co. of Chicago on June 26, 1897, but it appears that for some reason the bonds were not taken by that firm.

Norwood (Village), Ohio.—Bond Offering Withdrawn.—We are informed by W. E. Wichgar, Village Clerk, that the sale of the \$25,852 of 6 per cent refunding bonds, which was to have taken place August 12, 1897, has been withdrawn.

Bond Offering.—Sealed proposals will be received until 12 o'clock noon, Sept. 15, 1897, by W. E. Wichgar, Village Clerk, Room 210, Lincoln Inn Court, Cincinnati, for the purchase of \$24,426 16 of 5 per cent refunding bonds. The securities will be dated Sept. 1, 1897, and will mature in ten years from date of issue. The bonds will be in denominations of \$500 each except the last, which will be of \$226 16, and will be known as the "Extension Bonds of the Village of Norwood, Ohio, Series No. 2." The principal and interest will be payable at the Atlas National Bank of Cincinnati. The bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio, as amended by the General Assembly April 27, 1896, and by virtue of an ordinance of the Council of the village.

A certified check for 5 per cent of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal.

Oakland (City), Cal.—Bond Sale.—On August 16, 1897, the city awarded to Blair & Co. of New York \$140,000 of 4 per cent gold refunding bonds. The price paid was 101-998. The interest on the securities will be payable at the office of the City Treasurer, Oakland, and the principal will mature in from one to forty years from the date of issue, Sept. 1, 1897.

Orange County, N. Y.—Bond News.—Regarding a report that has been current that Orange County had been authorized to borrow \$8,000, we are informed by Chas. L. Mead, County Treasurer, that the report is incorrect.

Ottawa County, Ohio.—Bond Sale.—On August 16, 1897, the county awarded \$30,000 of 6 per cent bonds to W. J. Hayes & Sons of Cleveland at 105-63.

Parkersburg (City), W. Va.—Bond Offering.—Proposals will be received until 8 o'clock P. M. September 8, 1897, for the purchase of \$30,000 of 5 per cent bonds. One-half of the above issue is for the erection of a city hospital and the other half for new sewerage. The interest will be payable in currency annually on September 1 at the City Treasury, and the principal will mature September 1, 1917.

Pittsfield, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held August 18, 1897, a one-year loan of \$5,500 was authorized for the purchase of furniture and fixtures for the new high school. The money will be borrowed as needed.

Port Chester, N. Y.—Bonds Proposed.—It is reported that the question of issuing bonds to the amount of \$25,000 is under discussion by the taxpayers of Port Chester.

Posey Township, Ind.—Bond Sale.—The township recently sold \$27,000 bonds to Mason, Lewis & Co. of Chicago at 100-468.

Pueblo County, Col.—Bond News.—A dispatch to the "Post" of Denver, Col., from Pueblo, dated August 6, 1897, says: "Final closing up of the sale of \$350,000 of Pueblo County refunding bonds to the First National Bank of this city was completed last night. The issue bears 5 per cent interest and covers all the outstanding indebtedness of the county."

Queens County, N. Y.—Temporary Loan.—County Treasurer Charles L. Phipps has negotiated a four-months' loan of \$30,000.

Raton (City) Colfax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank of Raton, fiscal agent for the city, for the purchase of \$9,500 of 6 per cent improvement bonds. The securities will be in the form of coupon bonds and will mature in thirty years from date of issue or at the option of the city after ten years. The interest will be payable semi-annually. The total indebtedness of the city at present is \$3,400. The assessed valuation is about \$600,000 and the population about 4,000.

Richmond County, N. Y.—Bond Offering.—Sealed proposals will be received until 1:30 o'clock P. M. September 8, 1897, by the Board of Supervisors of Richmond County, Savings Bank Building, Stapleton, S. L., for the purchase of \$200,000 of 4 per cent gold road-improvement bonds. The securities will be in the form of coupon bonds of \$1,000 each, with privilege of registering, and will be dated October 1.

1897. The interest will be payable semi-annually and the principal will mature October 1, 1922. The bonds are issued pursuant to Chapter 555, Laws of 1890, and in accordance with resolutions of the Board of Supervisors. A certified check to the order of the Treasurer of Richmond County for 2 per cent of the par value of the bonds bid for must accompany each proposal.

Richmond (Village), Mich.—Bonds Defeated.—On August 10, 1897, the village voted against the proposed issue of \$9,000 of electric-light bonds. We are informed that the question of issuing these bonds may be brought up again at some future date.

Rockdale County, Ga.—Bonds Defeated.—On August 14, 1897, the citizens of Rockdale County voted against the issuance of \$8,000 of jail and funding bonds.

Saginaw, Mich.—Bond News.—The Sinking Fund of the city of Saginaw has purchased \$16,000 and the Forest Lawn Trust Fund \$5,000, of the 4 per cent sewer refunding bonds of this city. These bonds were recently awarded to C. H. White & Co. at 100-19, who, it appears, have refused the same, and the Council authorized the sale as above on Aug. 9, 1897.

Bonds Proposed.—It is stated that the city of Saginaw proposes to issue bonds to the amount of about \$50,000 for the construction of two bridges across the Saginaw River.

Salem (City) Mass.—Bond News.—Regarding a report referred to in the CHRONICLE on July 31, 1897, that the city has authorized the issuance of high-school bonds, we are informed by J. B. Nichols, City Auditor, that there is no immediate prospect of any such issue.

Salina, Kan.—Bond News.—A special dispatch to the "Journal" of Topeka dated August 13, 1897, says: "City Attorney Wilson has declared that the series of \$44,000 Rock Island bonds are void, also the paper mill bonds. He says that if payment of the interest and sinking fund is evaded successfully it will mean a saving to the city of \$5,000 per year. Provisions for the tax levy for the coming year will have to be made this month, and the Council will take some action with reference to the matter—either to provide or not provide for this interest and sinking fund."

Santa Monica, Cal.—Bonds Authorized.—At an election held August 4, 1897, Santa Monica voted by an overwhelming majority for the issuing of \$4,000 of sewer bonds.

NEW LOANS.

\$200,000
WESTERLY, R. I.,
4% WATER BONDS.

OFFICE OF TOWN TREASURER, WESTERLY, R. I., July 26th, 1897. Sealed proposals will be received by the undersigned until 12 o'clock noon, August 24th, 1897, at the office of the Town Clerk, Westerly, R. I., for the whole or any part of the above issue of coupon bonds of the town of Westerly, \$1,000 denomination; dated September 1st, 1897; due September 1st, 1927. Will bear interest at 4% per annum, M. & S. Principal and interest payable in gold. May be registered as to principal or interest, or both, at the office of the United States Mortgage & Trust Company of New York, where principal is payable. Interest payable at either the Industrial Trust Company of Providence, R. I., or United States Mortgage & Trust Company, New York.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company and engraved and printed under their direction by the American Bank Note Company.

Certificate of legality by Hon. Francis Colwell, City Solicitor, of Providence, R. I., will appear on each bond. Bonds deliverable September 1st at the United States Mortgage & Trust Company.

Loan authorized by Special Act of the General Assembly, State of Rhode Island, and validity affirmed by final decree of the Supreme Court.

POPULATION OF WESTERLY, R. I.

1890, United States Census 6,813

1890, State Census 6,836

ASSESSORS' VALUATION.

1890 \$5,767,45

1890 6,326,79

INDEBTEDNESS.

Net indebtedness May 17, 1897 \$25,720

(End of financial year.)

Proceeds of proposed loan to be used for Water purposes.

The authorizing Act necessitates a Sinking Fund sufficient to retire bonds when due.

Proposals should state that the bid is for all or less of loan and certified check payable to the order of the Town Treasurer for 2% of total amount of bid must be enclosed.

Other information can be obtained from
A. H. LANGWORTHY,
Town Treasurer.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

\$115,000
Village of College Point, N. Y.,
5% VILLAGE BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of one hundred \$1,000 Village Bonds and twenty-five \$600 Village Bonds, bearing interest at the rate of five per cent and authorized by Chapter 411 of the Laws of 1897 and by special election held thereunder on August 11th, 1897.

Bonds payable in 25 equal annual instalments of \$4,600 each, beginning in the year 1902.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

8 o'clock P. M., August 30th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

NEW LOANS.

\$16,000
BAYSIDE, L. I.,
5% SCHOOL BONDS.

Sealed proposals will be received until 4 P. M., September 2d by the Board of Education for Bonds of Union Free School District No. 2 of the Town of Flushing, Queens County, N. Y., amounting to \$16,000. Interest 5%, payable semi-annually. Principal and interest payable in Gold Coin. Bonus will be \$1,000 each, one bond payable annually beginning October 1st, 1901.

The assessment valuation of the District is \$800,000; present indebtedness, \$9,000. Wholly within Greater New York. For further particulars apply to

GEO. BOUSE,
District Clerk, Bayside, L. I., N. Y.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET. - BOSTON.

19 Superior Street, Cleveland O.

NEW LOANS.

\$64,000
PASSAIC COUNTY, N. J.,
5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31st, at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building, Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and there publicly opened for the purchase of not less than par of bonds in amount \$64,000, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of \$1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September. Bonds due and payable, \$24,000 September 1st, 1903 and \$40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shield, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 21, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman,
ARTHUR B. PEARCE, Clerk.

\$178,500 City of Sedalia, Mo. 44s
24,000 County of Lake, Ind. 5s
18,000 County of Missoula, Mont. 6s
\$5,500 Coosa County, Ill., Park. 5s
9,000 Little Falls, Minn. (School) 44s
37,000 Charleston, Ill. 5s & 44s
260,000 South Side Elevated 44s
(Chicago First Mtg.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.

CHICAGO: 171 La Salle St.

Santa Rita (Monterey County, Cal.), School District.—Bond Sale.—The following bids were received August 5, 1897, by the school district for \$3,000 of 7 per cent annual 1-10-year serial gold bonds:

Oakland Bank of Savings..... \$3,250 00 Thos. S. Wilson..... \$3,118 50
A. H. Conger..... 3,348 50 William Saries..... 3,081 00

Other bids were received for part only.

Sleepy Eye (Village), Minn.—Bond Offering.—Proposals will be received until Sept. 1, 1897, for the purchase of \$6,000 of 5 per cent water-works bonds. The interest upon this loan will be payable in gold on the first days of March and September at the National Park Bank of New York City. The principal will mature \$2,000 annually beginning Sept. 1, 1899.

South Carolina.—Loan Proposed.—The State Treasurer will borrow during the month of September \$100,000 in anticipation of taxes. The loan will mature in about three months from date of issue.

Statesville, N. C.—Bond Election.—It is reported that an election will be held in the town of Statesville on September 13, 1897, to vote on a proposition to issue improvement bonds to the amount of \$52,000.

Summit County, Ohio.—Bonds Authorized.—On August 9, 1897, the County Commissioners decided to issue \$10,000 of bonds to retire those now outstanding, which were issued to take care of the Wolf Creek ditch indebtedness and which mature this month.

Tawas City, Mich.—Bond Sale.—On Aug 16, 1897, the city awarded \$4,800 of 6 per cent refunding bonds to Mason, Lewis & Co., of Chicago, at 103-021.

The securities are dated September 1, 1897, and nine of the bonds will be in denominations of \$500 and one of \$300. The interest will be payable semi-annually on the first days of March and September at the Chase National Bank, New York. The principal will mature \$300 March 1, 1899, and \$500 annually on the first of each March thereafter.

Tiffin (City) Ohio—Bond Sale.—On August 13, 1897, the city awarded to the Atlas National Bank of Cincinnati at 110-5819, the \$36,000 of 6 per cent funding bonds. The securities are in denominations of \$1,000 each, dated September 1, 1897, and will mature September 1, 1907. The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

Tottenville (Village), N. Y.—Bond News.—The Trustees of the village of Tottenville have decided to have a re-sale of the \$30,000 of 5 per cent water bonds recently awarded to N. W. Harris & Co., and refused by them owing to the complications following the issuance of the series under an old law.

Utica (City), N. Y.—Temporary Loans.—The city has negotiated loans amounting to \$14,000 with the bank having charge of the city's deposits. The loans will mature November 1, 1897.

Val Verde County, Texas.—Bond Sale.—The county has sold an additional \$10,000 of the \$30,000 issue of 5 per cent 50 year court-house bonds. With the \$12,000 the sale of which was reported in the CHRONICLE on August 7, 1897, the total amount of this issue disposed of is \$22,000, leaving \$3,000 still to be sold. The bonds have been taken by various counties in Texas for their sinking funds or school funds.

Vineyard (Cal.) School District.—Bond Sale.—The Vineyard School District of Bakersfield awarded last month to the Bank of Bakersfield \$3,000 of 8 per cent school bonds at 117-333. The securities are in denominations of \$600 and will mature one bond annually, beginning 6 years from date of issue.

Wadsworth (Village), Minn.—Bond Offering.—Sealed proposals will be received until 8 P. M., August 27, 1897, by C. W. Miller, Recorder, for the purchase of \$8,000 of 6 per cent gold electric-light bonds. The securities are in denominations of \$1,000, and will be dated from the date of acceptance of bids. The interest will be payable semi-annually, both principal and interest being payable at the Village Treasurer's office or in New York exchange. The principal will mature in twenty years from date of issue, but optional after fifteen years. A certified check for 5 per cent of the amount of the bonds bid for must accompany each proposal.

Waupaca, Wis.—Bond Sale.—The following is a complete list of bids received for the \$40,000 of 5 per cent water-works bonds the sale of which was mentioned in the CHRONICLE of last week:

Trowbridge & Co., Chicago..... \$41,838 50	N. W. Harris & Co., Chillicothe..... \$41,200 00
Thomé & Weisheit, Brooklyn..... 41,711 00	N. J. Hayes & Co., Cleveland..... 41,270 00
Farson, Leach & Co., Chicago..... 41,600 00	First National Bank, Chicago..... 41,000 00
Milwaukee Trust Co..... 41,650 00	Mason, Lewis & Co., Chicago..... 40,803 00
Milwaukee Mechanics' Insurance Co..... 41,000 00	S. A. Kean, Chicago..... 40,102 25
D. M. Farson, Chicago..... 41,300 00	Wisconsin Trust Co., Milwaukee..... 40,000 00
	N. Perelis & Sons..... 40,000 00

The bonds were awarded to Trowbridge & Co.

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897.

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,001, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,603) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,001, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the city of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIN,
Mayor.

ISAAC H. STURGEON,
Comptroller.

HY. BESCH,
Register.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,
BANKERS,**
1 NASSAU ST. (Bank of Commerce Bldg.).

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

NEW LOAN.

\$100,000

Syracuse, N. Y., School 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO,
100 Dearborn St.

NEW YORK,
2 Wall St.

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

HIGH-GRADE

State, Municipal, County, School
BONDS.

Legal Investments for Savings Banks in New York
and all New England.

**Rudolph Kleybolte & Co.,
BANKERS,**

N. W. Cor. 3d & Walnut Sts.,
Cincinnati, Ohio.

41 and 43 Wall St. and

47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

CHRONICLE VOLUMES

1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set.
Address WILLIAM B. DANA COMPANY.
784 Pine Street, New York.

INVESTMENTS.

Greater New York Bonds.

\$100,000 Jamaica 1917-36, Gold.....	45
25,000 Queens 1927-76, Gold.....	45
136,000 Weevre 1929-25, Gold.....	55
100,000 Weevre 1929-25, Gold.....	55
75,000 Northfield 1925, Gold.....	55
22,500 Middletown 1895-1917, old 5%	

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REGISTERED STOCK of the new city of New York. Prices and full particulars on application.

E. D. SHEPARD & CO.,
Bank of Commerce Building,
31 NASSAU STREET, NEW YORK.

\$100,000

DETROIT RAILWAY CO.

FIVE PER CENT

1ST MORTGAGE GOLD BONDS.

Dated Nov. 1, 1895. Due Dec. 1, 1924.

Principal and interest payable in New York in gold. May be registered if desired. Cost of road - - - - \$2,500,000.

Amount of mortgage - - - - 1,800,000.

Bonds secured by first mortgage on 62 miles of road, located in the best business and residential sections of Detroit.

Earnings for last fiscal year were: Gross, \$423,066 20; Net, \$136,589 15. Interest on Mortgage, \$90,000.

Detailed information furnished on application.

Price, 98 1-2 and interest.

C. H. WHITE & Co., Bankers.
31 Nassau St., New York.

WHANN & SCHLESINGER.

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

Waverly (Borough), Pa.-School District.—Bond Sale.—On August 5, 1897, the district sold to the Miners' Savings Bank and to citizens of Carbondale \$3,000 of 5 per cent coupon bonds at 101. The securities will mature in 30 years but are optional after five years.

West Bay City, Mich.—Bond Sale.—The following is a complete list of the bids received August 9, 1897, for \$20,000 of 5 per cent electric light bonds. The bonds, as reported in last week's CHRONICLE, were awarded to the Lamprecht Bros. Co. of Cleveland.

Lamprecht Bros. Co., Cleve'd, 104-625
The Lumberman's State B'k., 102-50
Dietz, Denton & Prior, Cleve'd, 101-265
Spitzer & Co., Boston, 100-755

Rudolph Kleyholte & Co., Cin. 100-53275
Trowbridge & Co., Chicago, 100-525
W. J. Hayes & Son, Cleveland, 100-375

Westerly, R. I.—Bond Offering.—As reported in the CHRONICLE on July 31, 1897, sealed proposals will be received until 12 o'clock noon, August 24, 1897, by A. H. Langworthy, Town Treasurer, for the purchase of \$200,000 of 4 per cent gold bonds issued for the purpose of purchasing and extending a water-works system. The securities will be in the form of coupon bonds of \$1,000 each, with provision for registration as to principal or interest, or both, at the office of the United States Mortgage & Trust Co. of New York City. The bonds will be dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, at either the United States Mortgage & Trust Co. or at the Industrial Trust Co. of Providence.

The principal will mature September 1, 1927. A certified check for 2 per cent of the total amount of the bid, and made payable to the order of the Town Treasurer, must accompany each proposal.

The net income from the water-works is appropriated to the payment of interest and the furnishing of a sinking fund for the retirement of these bonds. By virtue of the Act of the Legislature authorizing this loan, the town is under obligation to appropriate all premiums received on the bonds towards a sinking fund and to annually appropriate towards such fund an amount sufficient to retire the bonds when due.

The official notice of this offering will be found among the advertisements elsewhere in this department.

Westport, Mo.—Bonds Defeated.—At an election held in this city on August 17, 1897, the citizens voted against the proposition to issue \$12,000 of bonds.

Wheeling, W. Va.—Bonds Proposed.—On August 16, 1897, the Council's Special Committee on refunding the city's bonded debt adopted the following resolution:

"Resolved, That a loan of \$700,000 be made, payable in thirty-four years, redeemable at option of city after ten years, at rate of 4 per cent per annum; \$318,000 of bonds to be issued to pay off present bonded indebtedness and other debts, including water board debt, now subject to redemption, and \$182,000 of said bonds to be held in trust to pay off two bridge loan bonds (\$100,000) and compromise loan (\$82,000) when they mature."

Wiseburn (Cal.) School District.—Bond Sale.—On August 4, 1897, the Wiseburn School District of Los Angeles awarded \$2,000 of 8 per cent bonds to the Oakland Bank of Savings at 10½-50 and accrued interest. Bids were also received from the German-American Savings Bank of Los Angeles, the East Side Bank of Los Angeles and Hellman & Sartori of Los Angeles.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M. September 6, 1897, by F. C. Brown, City Clerk, for the purchase of the following bonds of Youngstown:

Grading bonds to the amount of \$560, to be issued as provided for by ordinance of Council, passed August 2, 1897, to mature October 1, 1902. \$2,000 of 8 per cent bonds to be issued as provided for by ordinance of Council, passed July 19, 1897, to mature at the rate of \$300 annually from October 1, 1899, to October 1, 1902, and \$200 on October 1, 1904.

Paving bonds to the amount of \$2,100, as provided for by ordinance of Council, passed July 19, 1897 to mature at the rate of \$600 annually on October 1.

The securities will bear 5 per cent interest, payable semi-annually at the office of the City Treasurer, where the principal also will be payable. The bonds must be taken not later than September 9, 1897.

Zumbrota (Minn.) School District.—Bond Offering.—The Board of Education of Zumbrota will receive proposals for the purchase of the \$18,000 of 4 per cent gold school bonds recently authorized by vote of the district of 20 to 1. The bonds will mature twenty years from date of issue but are redeemable at the option of the district after five years. The interest will be payable where bonds are held, if in Goodhue County. The district has no indebtedness at present.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS
DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

NEW YORK,
NEW JERSEY,
CONNECTICUT.

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS,

41 Wall Street, New York.

\$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

INVESTMENTS.

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS. Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

Haight & Freese,

BANKERS

and

COMMISSION STOCK BROKERS.

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BOSTON, 85 STATE ST.;

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Stocks, Bonds, Grain, Cotton. Provisions bought and sold for cash or on margin of 3 to 5 per cent. Commission 1-16.

We publish our "400-PAGE SECURITY MANUAL," conceded by Banks, the Press and Boards of Trade throughout the country to be the most condensed and statistically reliable publication ever issued by any Banking House. Gives range of prices of stocks, wheat and cotton for the thirty years, latest financial reports, statements of earnings, etc., of all Railroad and Industrial Corporations, which are quoted on the principal exchanges, thereby enabling investors to operate on their own judgment, based on facts to be found in the Manual, which is invaluable to business men generally. It enables any one to invest money, keeping the principal intact and making it pay an income.

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Twenty years' experience, largest clientele, most commodious offices, best brokerage service.

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PRIVATE WIRES.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

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F. E. KRUEGER, 2d Asst Cashier.

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The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000! Surplus, \$900,000
J. G. MURPHY, President; JAS. K. LYNCH, Cashier
AMES MOFFITT, V. Pres.; J. K. MOFFITT, Asst Cashier
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President; EDWARD TOBY, Vice Pres.; EDGAR NOTT, Cashier
Correspondence—New Orleans, St. Louis, San Francisco, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

MISCELLANEOUS.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.
Soile Man'fers in the U. S.

OOKLYN, N. Y.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

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